A thorough look into the state-market divide: Depoliticisation of privatisation in post-crisis Greece

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Abstract

Privatisation is a strategic policy restructuring the relationship between the state and the market, the public and the private, and hence, the political and the economic. It opens non-capitalist spaces to capital accumulation and creates new markets for international competition. Privatisation alters a society's relationship to public goods, services and rights by commodification practices, and turns into a highly controversial reform in economic restructuring. This paper discusses how privatisation gained priority in Greece with the economic crisis. It incorporates the concept of depoliticisation to offer a new perspective on the analysis of the economic plans, programmes and documents that Greece signed with international creditors for the sake of its economic recovery. It claims that depoliticisation functioned as a strategy for putting privatisation policies into agenda by simply reproducing the elusive separation between the political and the economic. The paper argues that introducing extensive privatisation policies through internationally agreed-upon documents confirms the attempt to erode the political character of the process in order to (i) present such policies as a technical, economic imperative, (ii) externalise political decisions, and (iii) limit public

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discontent. The depoliticisation and privatisation processes reinforce each other in widening the state-market divide.

Keywords

depoliticisation, economic crisis, Eurozone, Greece, privatisation

Introduction

The world economy has gone through important transformations since the late 1970s, when state-led industrialisation policy reached its limits of capital accumulation. With the end of the bipolar world, global markets changed their priorities from full employment and strong national industries towards boosting efficiency and competitiveness with decreased labour costs and increased productivity. There existed a 'paradigm change' in economics with the move towards the neoliberal rationale, including the opening up of new markets to competition, increased volume of international trade, better communication channels between national markets, transnational production networks and supply chains, globalisation of production with foreign investment, financial innovation and rise of currency markets (Schneider and Häge 2008, 16).

The most important indicator of change has been in state-market relations through privatisation policies. The state withdrew from some of its economic duties, transferred public goods and services to the market, and, hence, opened non-capitalist spaces to capital accumulation. This practice offered new areas for profit-making, increased market competition; allowed foreign investment and transnational corporations into the newly liberalised markets, generated increased amounts of revenue collection, and created an opening to reduce public debt. While some European countries such as Italy, the United Kingdom, Germany and France were locomotives of privatisation policies in the neoliberal era, peripheral economies including

Croatia, Slovenia and Greece remained backward in terms of their privatisation initiatives and revenues.

The Eurozone crisis unveiled all asymmetries within the tightly integrated single currency zone, further highlighting the gap between the European core and periphery. Privatisation policies gained prominence especially among the peripheral economies under the unique conditions of economic breakdown. The European Stability Mechanism (ESM) was designed to provide financial assistance to Eurozone countries with severe financial problems. It offered rescue packages, austerity measures, and structural adjustment programmes to struggling economies in line with certain conditionalities for extensive 'restructuring' (Sawicki 2012, 13-14) to 'consolidate a competition-based understanding' throughout the Eurozone (Author 2020, 137). These conditionalities brought privatisation more urgently to the policy agenda of bailout countries (Greece, Ireland, Portugal and Cyprus).

This paper discusses how privatisation, a highly controversial economic policy changing state-market relations in a society, was placed at the centre of structural adjustment programmes in bailout countries. Among similar cases, Greece holds a distinct position due to its poor history of privatisation in pre-crisis years. The economic recovery process pushed Greece towards introducing comprehensive privatisation policies as a straightforward route to battle public deficit in the post-crisis period (Lamprapoulou 2018).[2] Hence, Greece provides a solid context to discuss the dynamics behind the shift to a commitment to privatisation policies, which was framed under the most extensive adjustment programmes with the longest time span, highest total amount of loans and, unsurprisingly, most comprehensive conditionalities on privatisation among deficit countries.

The paper proposes to shed new light on this rather empirical question, relying on the concept of depoliticisation in understanding how privatisation was presented as an economic

[2] For a comparative analysis of adjustment programmes in bailout countries, please see Kaelberer 2014; Talani 2015; and Author 2020.

imperative. Depoliticisation provides a fresh perspective for discussing the widening scope of privatisation policies since both are based on enforcing the state-market divide. The paper first outlines key arguments and debates on privatisation and depoliticisation with a deliberate focus on the ultimate aim of changing the state-market relations. It then scrutinises the Greek experience of economic recovery to uncover the dynamics behind the commitment to introduce privatisation policies. The paper confines its analysis to the review of plans, programmes and documents to which Greece agreed with international creditors. It argues that introducing extensive privatisation policies through internationally agreed-upon documents confirms the attempt to erode the political character of the process in order to (i) present such policies as a technical, economic imperative, (ii) externalise political decisions, and (iii) limit public discontent that had constituted an obstacle to privatisations in pre-crisis years.

Widening the state-market divide by privatisation and depoliticisation

Privatisation is a key policy instrument of economic restructuring that is used and implemented as an 'apolitical policy tool' in the neoliberal era (Beveridge and Naumann 2014, 279). It occupies an important position in changing state-market relations, that is, in 'redraw[ing] the public-private boundary' (Pagoulatos 2005, 367) through references to increasing market efficiency and competitiveness. In its most basic definition, privatisation transforms a product into a commodity, which is 'a process integral to capitalist expansion and central to the marketisation of all aspects of life' (McDonald and Ruiters 2006, 9). This exercise of commodification mainly highlights the strong complementarity between free markets and private ownership (Roland 1997, 171). The state withdraws from economic affairs and widens the market's areas for capital accumulation (Author 2019).

Privatisation enforces a division between the political and the economic. It 'incorporate[s] new, non-capitalist space[s]' by re-commodifying the de-commodified areas in the name of

profit-making (Bieler and Jordan 2018, 939). This practice strikingly changes the society's relationship to commodities, services and rights by bringing 'a social intensification of capitalism and a shift in state-society relationships' (McDonald and Ruiters 2006, 9). It alters the attainability of commodities by reversing the status of public goods and, hence, establishes new conditions for people's access to them (Mansfield, 394-398). Additionally, privatisation leads to a fundamental restructuring in employment and working conditions – higher levels of competitiveness based on lower wages and higher efficiency (FP6-2004-CITIZENS-5 2016, 13). This worsens labour rights gained through years of struggle and affects a significant majority of the population. In this regard, privatisation has a deep impact not only on consumption but also on production processes.

The state-market divide further consolidates during periods of economic breakdown. Privatisation is perceived as a rather direct way of revenue collection and, hence, is comprehensively utilized in economic recovery agendas to decrease public debt and increase public revenue (see the 1994 Mexican crisis, 1997 Asian crisis, 2001 Argentinian crisis). The Eurozone crisis provides a recent example of such an economic bottleneck in the European periphery, where the temporary European Financial Stability Facility (EFSF) and later the permanent ESM were authorised to deliver financial assistance in line with structural adjustment programmes and conditionalities. The latest research on the Eurozone crisis indicates that it 'served as a legitimate framework' (Author 2020) for the opening up of non-capitalist spaces to capital accumulation through privatisation strategies (Zacune 2013; Christodoulakis 2015; Vila and Peters 2016; Corporate Europe Observatory 2017; Burns, Clifton and Quaglia 2018; OECD 2018; and Privatization Barometer statistics).

The fundamental question requiring an answer is how such a controversial policy was put at the very heart of structural adjustment programmes during the Eurozone crisis. This paper argues that depoliticisation offers a solid foundation for analysing the widening of the state-

market divide in the post-crisis years. Depoliticisation is accompanied by 'narratives on the necessities of globalisation or fiscal crisis' (Beveridge and Naumann 2014, 279). Within the context of economic crises, privatisation intensifies the elusive separation between the state and the market, 'shrinking the very ground of the political' (Beveridge 2017, cited in Standring 2018, 154; Hay 2007, 87, cited in Beveridge and Naumann 2014, 279).

The literature on depoliticisation has been quite lively in the last two decades, covering a range of policy areas from diverse perspectives. Discussions mainly centre on Burnham's definition of the concept: 'the process of placing at one remove the political character of decision making' (2001, 128). Flinders and Buller carried the debate to an interdisciplinary context with the promise of offering a multilevel framework in order to 'deconstruct the concept' into different types of principles, tactics and tools (2006, 293). As a response to that contribution, Burnham underlined the need to analyse regimes containing the elements of both politicised and depoliticised forms of management throughout the twentieth century (2006).

The depoliticisation debate has been revitalised under the impact of the Eurozone crisis. Macartney's (2013) critical account of the crises of debt and democracy in Europe was followed by the publication of a special issue on Depoliticisation, Governance and the State in *Policy & Politics* (Flinders and Wood 2014a), contributions to which included a variety of perspectives (Beveridge and Naumann 2014; Burnham 2014; Flinders and Wood 2014b; Hay 2014; Jessop 2014). The literature further expanded with strong deliberations on theoretical frameworks, alternative definitions and contextual analyses (Radice 2014; Beveridge 2017; Burnham 2017; Standring 2018; Buller et.al 2019). However, with few exceptions, depoliticisation was mostly confined to the theoretical level: for example, Burhnam's (2014, 2017) and Radice's (2014) analyses on newly introduced EU institutions after the crisis and Dimitrakopoulos and Passas' (2020) contribution on Greece's public revenue administration in relation to post-crisis policies

and conditionalities. Hence, there is a need to adapt the concept for empirical inquiries, which would ultimately contribute to its theoretical maturity.

There are two main definitions of depoliticisation: '(a) a systemic condition that inscribes the whole of the society, and (b) a more specific governing strategy or technique which originates at the state level but can have a significant influence on society' (Buller et.al 2019, 3). This paper employs the latter – Burnham's 'first wave' depoliticisation, which is defined 'as the governing strategies of capitalist states and their managers' (Dönmez 2019, 156). It argues that depoliticisation creates an unreal perception of the non-political notion of economic policies within the framework of technocratic policy-making processes.

Depoliticisation, in this sense, constitutes a move for reproducing the separation between the political and the economic. This separation is rather spurious in that the highly interrelated areas of the economic and the political are presented as disconnected spheres with no interaction and having no impact on each other. 'Neoliberal discourse on the illusionary separation of the political and the economic areas' further consolidates this divide by stressing that political decision-making processes are isolated from the economic practices, which are outlined as technical imperatives (Author 2014, 182). In that sense, depoliticisation forms a truly *political* tool for widening the state-market divide, creating an illusion of carrying *economic* decisions to the politics-free zone of technicality.

On this basis, it is crucial to put forward a solid framing of the state-market divide with a focus on the capitalist relations of production and class struggle in order to 'understand the role of depoliticisation in the maintenance of existing power relations within society' (Dönmez 2019, 160; see also Dönmez and Zemandl 2018). The capitalist state protects the right of private property in order to guarantee the reproduction of the capitalist relations of production (Author 2014; Clarke 1988, 127). It provides an institutional background to 'the separation of the state from civil society', that is the political from the economic, to hide its class character (Bonefeld,

Brown and Burnham 1995, 25). It is also closely associated with international collaborators in the act of guaranteeing capital accumulation and safeguarding free market relations.

The class character of the state is only unveiled by its regulations and implementations. Depoliticisation, on the other hand, allows the state to hide its class character while implementing policies such as liberalisation, deregulation and flexibilisation of work, restricting health care and pension benefits, and privatisation. It enables the state to 'externalise' these policies and pursue 'responsibility shifting' in its acts of imposing 'discipline/austerity on social relations' (Burnham 2014, 195–196). The state gains room for manoeuvre by enacting a 'politics of blame attribution' (Burnham 2017, 362) that overlaps with its function of externalising controversial policy attempts.

Depoliticisation, in this regard, appears to be an efficient strategy the capitalist state uses for 'governing … inherently crisis-ridden social relations through perpetuating the separation between the economic and political domains' (Dönmez 2019, 160). It does not 'remove politics from an issue or a policy area' (Standring 2019: 132) but rather buries it deep under the issue by referring to it as an economic and technical imperative. It deteriorates the relationship between the political and the economic by *remaking* the political rather than annihilating this relationship (Beveridge 2017, 598). So, depoliticisation deliberately attempts to erode the political by *displacing* it. It simply 'serves to legitimise what is a fundamentally political choice' (Radice 2014, 325).

Privatisation policies generate a good example of the state's controversial implementations aiming to enlarge the market, which has significant repercussions for all segments of the society. It constitutes a disputed policy area where the state aims to reproduce the division between the public and the private, and hence takes the risk of revealing its class character. At that point, depoliticisation strengthens the artificial perception of this division by presenting privatisation policies as an economic imperative rather than a political choice.

The Eurozone crisis and the economic recovery mechanisms constitute a very recent and timely context to question the role depoliticisation played in the introduction and implementation of certain policies. International creditors including the European Commission (EC), the European Central Bank (ECB) and the International Monetary Fund (IMF) came to agreements with bailout countries on certain structural adjustment programmes and conditionalities for the release of loans under the EFSF and the ESM. Adjustment programmes highlighted the necessity to bring bailout economies to similar levels of competitiveness with their European counterparts and programme contents reflected country-specific characteristics (Author 2018; Schwab 2019; Author 2020). Recovery processes aimed to attain economic restructuring by giving privatisation policies a significant share in terms of primacy and scope (ESM 2021).

The Eurozone crisis allowed international creditors and domestic politicians to present structural reforms, and particularly privatisations, as a '"necessary" and "apolitical" fix for the economic turmoil' (Moury and Standring, 2017; Standring, 2019, 146). Depoliticisation of privatisation policies further strengthened the most common phrase heard from domestic politicians – there is no alternative (Standring 2018, 153–154). It worked 'to persuade the demos that [politicians] can no longer be reasonably held responsible for a certain issue, policy field or specific decision' (Flinders and Buller 2006, 296). Put plainly, economic crisis contained the potential to be 'used as a site of "blame avoidance" by domestic politicians seeking to minimise opposition to potentially unpopular reforms' (Jalali 2012, Standring, 2019, 136). Hence, depoliticisation strategies protected domestic politicians from the consequences of adopting privatisations (Burnham 2014, 195).

An analysis of the Eurozone crisis proves the opposite of Burnham's argument that 'the crisis has highlighted the limits and contradictions of [depoliticisation] strategies' (2017, 375). Adversely, the crisis presented a legitimate economic imperative to implement controversial

policies like privatisation by widening the state-market divide. The Eurozone crisis constitutes a reliable reference point in analysing the evolution of privatisation policies in Greece.

A Glimpse of Greek privatisation: pre-crisis years

The wave of change towards neoliberal market economy began to affect Greece after the mid-1980s, when state-led industrialisation had reached its limits in terms of capital accumulation (Author 2014). Greece announced a Stabilisation Programme as a move towards neoliberalism with the ultimate aim of increasing market efficiency and competitiveness. Privatisation did not occupy a primary role in the early years, and legal arrangements began quite late in comparison to other European countries (Frangakis 2007, 11). In 1985, public enterprises occupied a significant share of the economy, such that their total investment accounted for more than 25% of gross fixed capital formation (Lioukas and Papoulias 1990, 174).

In 1990, the Greek economy faced severe macroeconomic imbalances with high inflation, budget deficits and public debt (Lyberaki and Tsakalotos 2002, 106). An 'ideological shift [towards] … market-led economic policies' (Bayliss 2006, 144) by 'faster growth, higher efficiency and wider competition' spotlighted economic restructuring in Greece (Gupta 2000, xiii). This major change in economic policy was mainly affected by the EU integration process, which has encouraged an EU-driven liberalisation in the member states. Adoption of the Single Market (1985) and the Treaty of Maastricht (1992) institutionalised neoliberal market values in Europe, where the Financial Services Action Plan (1999) and the Lisbon Strategy (2000 and 2005) consolidated liberalisation policies in the subsequent years (Frangakis et.al 2009, 3). Membership conditionalities and quasi-legal instruments enforced domestic privatisation processes in the member states, including Greece.

Hence, despite being quite sceptical towards private sector participation in the previous decades, Greece began to take small steps towards privatisation in the mid-1990s, the ultimate

aim being to 'redraw the public-private boundary' (Pagoulatos 2005, 367). The first law on privatisation, Law 2000/1991, was adopted to frame the policy and its methods. The first enterprises put on the list for privatisation in the market included 'large public utility companies, financial institutions and a number of "ailing industries" that had been taken into public ownership due to their high indebtedness' (Lyberaki and Tsakalotos 2002, 106). The law aimed to carry out an ambitious goal of accumulating privatisation revenues by liquidation schemes where necessary (Pagoulatos 2001, 130). A further action towards transformation of the state's involvement in the economy was taken by Law 2414/1996 on Modernisation of Public Enterprises and Organisations. The law aimed to encourage managerial, economic and technocratic principles. These legal initiatives were presented as 'obligations … derived from the EU integration' (Lampropoulou 2018, 494) that aimed to depoliticise the process of widening the state-market divide in favour of the latter.

Despite these regulations, only a few enterprises had been privatised in the early 1990s (Caloghirou, Voulgaris, and Zambarloukos 2000, 79), with a solely symbolic meaning of increasing the private sector share in the market. Different governmental attempts to implement privatisations failed in strategically important sectors such as telecommunications, energy and banking due to inter- and intra-party conflicts as well as labour resistance.[3] This demonstrated that acknowledging the EU integration process as an imperative to introduce and implement privatisation policies was insufficient to depoliticise the process – privatisation remained strongly political throughout the 1990s.

Greece introduced Law 3049/2002 on Privatisation of Public Companies, also known as the new Denationalisation Law, to lift the remaining restrictions on privatisation (Frangakis

[3] The number of strikes increased from 268 in 1984 to 497 in the year the Stabilisation Programme was published, and then decreased to 288 in 1987 (Ioannou 1999, 9). The total number of strike hours was around 9.8 million in 1984 and around 21.8 million in 1987 (Ioannou 1999, 9). The number of working days lost to strikes between 1984 and 1993 was notably higher than that of the OECD countries (Close 2002, 176–7). The number of strikers also significantly increased, particularly in 1987 and 1990.

2007, 11). The law founded Inter-Ministerial Committee of Asset Restructuring and Privatisation to increase the efficiency of the implementation process. Nevertheless, it caused serious conflict not only within the government but also among other political parties on the issues of transparency and protection of employees (Staikuras 2004). This was followed by Law 3429/2005 on Public Enterprises and Organisations to bring further adjustments to the managerial, legislative and institutional framework of public enterprises. Despite all these regulations, market liberalisation and privatisation policies continued to move at a slow pace.

Another attempt to depoliticise the privatisation process in Greece emerged in the early years of the 2000s. Stability and growth programmes were submitted in line with the 1997 Stability and Growth Pact, which set rules to ensure that the EU member states 'pursue sound public finances and coordinate their fiscal policies' (EC 2021). While aiming to create a harmony of economic policy between the member states, this also functioned to externalise the pressure on domestic politicians by putting the European requirements as an ultimate target. The *2005 Hellenic Stability and Growth Programme (2005-2008)* mentioned privatisation as an effective tool for reducing the debt-to-GDP ratio (Ministry of Economy and Finance 2005, 15). It aimed to increase the volume of privatisations by opening markets to competition, attracting private investment, and introducing public private partnerships (PPPs) (Ministry of Economy and Finance 2005, 15). The next programme, the *2008 Hellenic Stability and Growth Programme (2008-2011),* confined its focus on privatisation to simply continue the process and actively employ PPPs in construction and health services.

However, the EU institutions remained inadequate in the introduction and implementation of comprehensive privatisation policies. In other words, the EC's framing of economic restructuring did not depoliticise privatisation processes – social conflict continued to generate an obstacle to privatisations in Greece. Labour resistance constituted a solid barrier against opening the market to international competition and accumulating privatisation

revenues.[4] In this political context, Greece could only privatise 61 enterprises, accumulating around $20 billion in the period of 1991-2006 (Kallianiotis 2013, 2). Privatisations mainly took the form of public share of sales rather than transfer of ownership (Privatization Barometer 2020). By these indicators, Greece remained an outlier in the Eurozone in terms of the size of its public sector before the emergence of the economic crisis.[5] It ranked 83 among 133 selected countries and the last among EU27 in its level of competitiveness in 2010-2011 (Schwab, 2010).

Commitment to privatisation: economic crisis as a tool of depoliticisation?

The Eurozone crisis unveiled the asymmetries between the core and peripheral economies in the region, where Greece was positioned as economically the most vulnerable. It further disclosed Greece's structural specificities[6] and divergences from the other Eurozone economies[7]. Initial measures for economic recovery included fiscal policies to reduce government debt. However, the rate of public expenditure to GDP only slightly decreased, from 53.8% in 2009 to 50.2% in 2010 (EC 2011, 69).[8] Extended measures were introduced to further

[4] The number of strikers reached 114,000 and the total number of hours in strike reached 918,000 just before the crisis (EIROnline 2008).

[5] An analysis of public debt in the Euro area in the period 1998-2009 indicates that the rate of Greek public debt compared to Euro area-16 was 130% in 1998, 152% in 2001, 154% in 2006 and 160% in 2009 (Bukowski 2011, 281).

[6] According to the data provided by Global Competitiveness Report 2010-2011, Greece has experienced a continuous loss of competitiveness in the Eurozone (Schwab 2010). It had high levels of government debt with increased public debt (Bukowski 2011, 281) and current account deficit (Eurostat 2016b), and low levels of labour productivity (Eurostat 2016a) and high levels of unit labour cost (OECD 2016). In 2008 and 2009, government debt increased to a total of €56 billion (Christodoulakis 2010, 90). The rate of government deficit to GDP was calculated as 13.6% in April 2010 (Pagoulatos and Triantopoulos 2009, 36; Monastiriotis 2011, 325; Featherstone 2011, 199). The government then announced that the level of government debt tripled (Featherstone 2011, 199).

[7] The financial interconnectedness of Greece was comparatively loose - the total of financial transactions remained significantly low: only €603,223 million in the period of 2001-2009 (Eurostat 2010). The Greek banking system was not involved in rigorous connection with the international banking system prior to the emergence of the economic crisis; the loan levels were low, the mortgage market was only at a developing stage, and heavily leveraged products were yet unknown (Pettifer 2010, 1).

[8] By March 2010, 'the budgetary deficit amounted 12.7% of GDP (€30 billion); the debt of the central government exceeded 120% of GDP; … the debt of the general government exceeded 113% of GDP; annual expenditure on interest exceeded €12 billion; and the primary regular budget expenditure increased … by 50% (€20 billion)' (EIROnline 2010).

decrease public expenditure right before the European leaders had an emergency meeting to introduce new mechanisms for economic restructuring in the Eurozone.

Crisis management strategies went well beyond overcoming the devastating effects of the crisis, with a rather long-term target of 'industrial adjustment and restructuring' within the Eurozone (Caloghirou, Voulgaris, and Zambarloukos 2000, 74). International creditors presented new instruments, such as adjustment programmes, austerity measures and conditionalities. In Greece, this new setup covered a package of extensive structural measures to be applied with conditionalities including liberalisations, regulations on public expenditure and social care, and privatisations (Verney and Bosco 2013, 402; EC 2021).

The economic crisis provided a solid and legitimate context to bring economic restructuring forward to increase competitiveness. Structural adjustment programmes prioritised privatisations, which offered a very direct method of revenue collection and changed the public-private relationship in the failing economies. In this post-crisis setup, privatisations brought a total restructuring by deepening 'the commodification of social reproduction', altering people's access to public goods and services, and creating 'new opportunities for investment and profit-making in Greece' (Bieler and Jordan 2018, 938). Hence, the Eurozone crisis turned into an effective tool to depoliticise the privatisation processes – the international creditors' engagement only helped to frame this as an external obligation to make blame attribution.

Before the agreements on economic adjustment programmes, Greece published the *2010 Hellenic Stability and Growth Programme*, which put heavy emphasis on improving competitiveness and fostering private sector development. It introduced a sub-section on asset privatisation and restructuring that involved 'the reduction or elimination of government control in most economic activities outside public goods' (Ministry of Finance 2010, 51). A detailed privatisation plan included options on different degrees of state ownership and

methodologies (Ministry of Finance 2010, 52). The *2010 Programme* disclosed Greek authorities' independent drive to prioritise privatisation policies as a way out of the economic bottleneck, even before bailout negotiations with international creditors had begun.

In the following years of economic recovery, successive Greek governments took substantial steps in putting a greater emphasis on privatisation in several plans, programmes and documents: the First Economic Adjustment Programme, the Medium Term Fiscal Strategy 2012-15, the 2011 Hellenic Stability and Growth Programme, the Law 3986/2011 on Privatisation, the establishment of the Hellenic Republic Asset Development Fund (HRADF), the Second Economic Adjustment Programme, the Third Economic Adjustment Programme, and establishment of the Hellenic Corporation of Assets and Participations (HCAP). This paper confines its analysis to these official papers to indicate that privatisation was presented as a solely technical, economic imperative in the post-crisis years. Internationally agreed-upon documents offered Greece a strategy to be consumed at the domestic level, i.e., blame avoidance for fundamental economic restructuring within the context of bailout policies. Official documents also served to denote the escalating tone in each and every commitment. Escalation in the scope of privatisation policies in these documents also confirmed the attempt to erode the political character of the process.

The First Economic Adjustment Programme and Memorandum of Understanding (MoU): In 2010, Greece agreed with the EC, the ECB and the IMF on the *First Economic Adjustment Programme* for a total of €110 billion. The first MoU did not give privatisation policies a prominent position (Visvizi 2012, 33). However, the government agreed to prepare a plan to raise at least €1 billion per year in Structural Conditionality 2010-11 list to 'reduce state intervention in the real economy, improve market efficiency, and cut fiscal contingencies' (MoU 2010a, 16).

The IMF assessed the plan as ‘disappointing’ and ‘weak’ (IMF 2010, 23, cited in Visvizi 2012, 33). The Greek government agreed to provide a fully elaborated plan with a list of privatisation projects (MoU 2010b, 28, cited in Visvizi 2012, 33). It presented a detailed privatisation programme in 2011, including sale of stakes and shares in several public enterprises. This indicated that the management of the crisis in the international context not only encouraged Greece to broaden its privatisation goals but also allowed it to externalise them as a straightforwardly economic and also apolitical phenomenon.

Medium Term Fiscal Strategy 2012-2015: Medium Term Fiscal Strategy 2012-2015 was the most solid proposal on privatisation policies for economic recovery. It offered a clear-cut plan to eliminate the economic consequences of the crisis by turning it into ‘an opportunity’ for a better economic performance (Ministry of Finance 2011a, 5). This affirmed Greece’s commitment to implement a programme of utilising public assets. State Asset Management and Privatisation Plan 2011-2015 aimed to yield revenues of €15 billion by 2012 and a total of €50 billion by 2015 (Ministry of Finance 2011a, 11). It defined privatisation as an immediate solution to decrease public debt and outlined different methods to operate in strategically important sectors. Besides privatisation, it deliberately used concepts such as liberalisation, utilisation of public assets, business divesture and exploitation of real estate to keep the issue within the economic sphere. This ploy aimed to keep the discussion away from the highly disputed, political and manipulative concept of privatisation. The plan, in that sense, not only benefited from the illusory separation between the political and the economic, but also reproduced it by widening the state-market divide.

2011 Hellenic Stability and Growth Programme (2011-2014): This programme underlined the importance of competitiveness, opening up markets to competition and restructuring the public-

private boundaries via privatisation processes. It also confirmed the increased total privatisation revenues of €50 billion by 2015 (Ministry of Finance 2011b, 21). The Programme simply presented the economic crisis as a legitimate context to position privatisation as a technical issue to improve the economic indicators.

Law 3986/2011 on Privatisation: In July 2011, Greece passed Law 3986/2011 on Emergency Measures for the Implementation of the Medium Term Fiscal Strategy Framework 2012-2015. The law confirmed Greece's commitment to conduct an extensive privatisation plan within the best possible time span and efficiency. It set up an agenda with a list of assets: shares of companies; intangible rights, rights of property, management, use, operation and/or maintenance of infrastructures; and real estate assets (KGDI 2011, 1). It also defined a rich selection of privatisation methods. This legal endeavour sought to form the legal basis of privatisation by obfuscating its very political character.

Establishment of the Hellenic Republic Asset Development Fund (HRADF): Law 3986/2011 provided a legal framework for the establishment of the HRADF as a platform to 'exploit the private property of the Greek State and of public entities whose share capital [was] entirely … owned by the Greek State or Legal Entities of Public Law' (Strantzia 2011, 1). The Fund holds full responsibility in the selection, development and exploitation of over 70,000 assets with an indefinite duration and €30 million allocated for its operating expenses (Lekkakis 2013, 3). It was assigned in order to adopt an Asset Development Plan (Kallianiotis 2013, 5) and to prepare assets before being put for bids (Lekkakis 2013, 3). Asset transfer was defined as a one-way operation such that no assets could be transferred back to the government but be sold in pieces or liquidated (MoU 2012, 17). The Fund engaged professionals, technocrats and other experts, which served to mark the whole process as a non-political exercise. Its establishment also

revealed how the economic bottleneck generated a legitimate excuse to frame, broaden and speed up privatisation policies in an irreversible understanding. On this basis, privatisations managed by the Fund widened the state-market divide by increasing the private sector share in the market.

The Second Economic Adjustment Programme and MoU: The second programme included the disbursement of the remaining amounts from the first programme and an additional €130 billion financed by the EFSF for the years of 2012-2015. The second MoU addressed privatisation under a separate headline. It outlined reducing the footprint of government in the economy and a shift of public assets to private sector control (MoU 2012, 2-15). It also included a guideline on how to appoint advisors, transfer assets to the Fund, prepare public assets, conduct policy coordination among institutions and offer assets for sale (MoU 2012, 16). It sustained Greece's dedication to limit public control to the cases of critical network infrastructure and to offer its remaining stakes in public assets for sale (MoU 2012, 33). The second MoU also confirmed the initial aim of collecting up to €50 billion privatisation revenues, which evidenced Greece's commitment to introduce and implement privatisations under the collaborative support of international creditors.

The Third Economic Adjustment Programme and MoU: The third programme was agreed upon following the formal request of the Greek government for further stability support and approval from the ESM Board in 2015, with a coverage of €86 billion over the period of 2015-2018. The third MoU presented an ambitious privatisation programme within the context of enhancing competitiveness and growth. This commitment was reinforced in a Euro Summit Statement that affirmed Greek assets would be transferred to an independent fund to monetise them (European Council 2015, 4). The third MoU is especially important for being signed by

the SYRIZA government, which is widely accepted as a left-wing party. Well beyond the discourse on their ideological stance against liberalisation and privatisation policies, SYRIZA requested to collaborate with the ESM on the new programme and plainly confirmed its dedication to economic restructuring by widening the state-market divide.

Establishment of the Hellenic Corporation of Assets and Participations (HCAP): The HRADF was transferred to the HCAP as a direct subsidiary by Law 4389/2016. The HCAP aimed to 'enhanc[e] the value and improv[e] the performance of the government's asset portfolio' by efficient management strategies (EC 2018, 3). It widened the HRADF's mission to maximizing revenues by developing and/or selling assets, which was only attainable by creating a stable and dynamic market environment to attract foreign investment (HCAP 2017, vii). HCAP's operations on privatisation went well beyond revenue collection and uncovered the ultimate aim of enlarging the private sector share in the market.

The analysis of the post-crisis years in Greece discloses the increasing importance of privatisation policies. As opposed to a vast number of studies claiming that Greece was *obliged* to pursue economic reforms for crisis management,[9] this inquiry into all plans, programmes and documents indicated that Greece was actually committed to introduce privatisations by *agreeing* on far-reaching reform agendas. Greece showed its dedication to implement comprehensive privatisation policies by proposing to collect a total of €50 billion privatisation revenues in the Medium Term Fiscal Strategy 2012-2015, and also confirming this unrealistic target in the 2011 Hellenic Stability and Growth Programme and the Second Economic Adjustment Programme and MoU. Greece also made a formal request to the ESM for a third economic adjustment programme under the SYRIZA government. On this basis, the

[9] For further discussions on this, see Featherstone 2011; Monastiriotis 2011; Kakouli 2013; Ladi 2014; and Koutroukis 2017.

relationship between Greece and the international creditors cannot be degraded to an asymmetric one based on the imposition of reform policies. On the contrary, these initiatives substantiate Greece's inclination and motivation to introduce privatisation policies under the unique circumstances of the economic crisis.

As the European Bank for Reconstruction and Development (EBRD) reported in January 2021, Greece had a quite large state sector before the economic crisis. Only 'some privatisations did take place prior to and during the first part of the crisis' – about €31 billion raised in 1991-2011 (Brouillard, Sanfey and Sourvanos 2021, 25-26). It took a direct position towards consolidating its privatisation policy in the post-crisis years. Greece's privatisation revenues increased from €1.1 billion in 2012 to €2.2 billion in 2013, €2.6 billion in 2014, €2.9 billion in 2015 and €3.4 billion in 2016 (European Parliament 2017). Greece was marked as the world's third largest privatiser in 2014 (Privatization Barometer 2015-2016, 45). As privatisation became 'the core component of the [third] programme', important sales took place in recent years including 'privatisations of Piraeus and Thessaloniki port authorities, the long-term concession on 14 regional airports, the concession for 66 per cent of DEFSA, … TRAINOSE, the Astir Palace Vouliagmeni and OTE' (Brouillard, Sanfey and Sourvanos 2021, 26). This strikingly changed the share of the private sector in the market.

International agreements, credit-based relationships with the international collaborators and the economic crisis as a real challenge to social welfare significantly decreased societal resistance against privatisation policies. These mechanisms bred the perception that significant economic restructuring is a technical imperative for recovery, and privatisation policies represent a direct method to decrease public debt. The recovery agenda also included several labour market reforms such as changes in labour law on collective dismissals, and the right to appeal and strike, which aimed to boost competitiveness and weaken labour resistance (OECD

2013, 94, cited in Schömann 2014, 9; Eurofound 2019, 37).[10] In that sense, the economic crisis ripened the political circumstances to present privatisation as an *apolitical* policy initiative, in addition to many other restructuring policies.

Conclusion

The Eurozone crisis exposed Greece to extensive economic restructuring that was declared inevitable for economic recovery. Structural adjustment programmes brought privatisations, the most utterly disputed policy of the previous decades, to a primary position. As an integral unit of economic restructuring, privatisation policies intended to 'redraw the public-private boundary', leading to a significant change in the state-market relations (Pagoulatos 2005, 367). It was well supported by the internationally agreed-upon plans, programmes and documents, which were *technical-oriented* and *apolitical* by nature. Hence, the economic crisis offered the circumstances for carrying away the political character of Greek recovery, confining it solely to the economic domain.

International collaboration on a debt-based relationship also altered the nature of domestic politics in Greece. It offered governments a room for manoeuvre in introducing and implementing these unpopular reforms. The substantial decrease in public discontent revealed that the relationship with the international creditors offered a context for blame avoidance, where responsibility was shared if not totally avoided. This international alliance depoliticised the economic recovery process within the peculiarity of privatisation policy. In this respect, the depoliticisation and privatisation processes reinforced each other by reproducing the elusive separation between the political and the economic, and also widening the state-market divide.

This attempt to carry depoliticisation debate beyond its theoretical limits confirms the initiative to erode the political character of the recovery process in order to (i) present political

[10] The number of strikes fluctuated with a general trend of decline – it was reported 232 in 2012, 160 in 2013, 142 in 2014, 97 in 2015, also 97 in 2016, and 119 in 2017 (Eurofound 2020).

decisions as economic necessities, (ii) depoliticise political choices, and (iii) control public discontent. Furthermore, it holds a potential to encourage further empirical research on the implementation of privatisation and other recovery policies in different bailout countries. It provides a ground to discuss class relations and counter-depoliticisation strategies, such as politicisation as a form of resistance and repoliticisation as a reflection of class struggle within a society (Dönmez 2019, 164).

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