

Book Review: The Battle for Europe: How an Elite Hijacked a Continent and How we Can Take it Back by Thomas Fazi

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*In **The Battle for Europe**, Thomas Fazi argues that European Union elites have seized on the financial crash to push through damaging neoliberal policies, undermining social cohesion and vital public services. Showcasing a programme for progressive reform and outlining how citizens and workers of Europe can radically overhaul EU institutions, Fazi proposes size limits for banks, Eurobonds, and a separation of investment and commercial banking. Though some of these measures are neither new nor uncontested, and parts of the author's arguments remain superficial, Inez Freiin-Von-Weitershausen finds that the book acts as a provocative exercise to test one's attitude towards Europe and the current economic and financial system.*

The Battle for Europe: How an Elite Hijacked a Continent and How we Can Take it Back. Thomas Fazi. Pluto Press. 2014.

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The Battle for Europe is not just the title of Thomas Fazi's latest book; it also functions as a call to action for its readers. The message of this highly political and opinionated read is clear: "Europe has been hijacked. It's time to take it back" (p.198). In order to do so, the Italian activist and film-maker argues for "a radical reform of the monetary union" (p.167) and a world where finance returns to its original purpose: to serve the real economy.

While he is not alone with this claim or the opinion that "the main culprits of Europe's debt crisis are the continent's wealthy, corporations and banks" (p. 67), Fazi's account differs from those of other authors who have recently published on the Eurocrisis in the extent to which he describes also the technicalities of international finance and banking – and looks for solutions. He thus draws on a wide range of authorities, case studies, facts, and data, and traces in detail those events which took place in countries such as Ireland or Spain long before the crisis hit them and also addresses the rather difficult questions of whether and how reform is possible.

The book is hence more than a history of the economic and financial crisis: it is an attempt to inspire European citizens to "take back" their continent from self-interested political and economic elites. Sometimes Fazi's suggestions remain rather superficial and are not particularly surprising for a scholar on the left, for example, when he argues that "it is time to make the rich pay" (p.176). Yet in other instances he demonstrates a more thorough and differentiated understanding of economic and financial processes and elaborates, for example, on the potential benefits of a financial transaction tax or what better regulation of speculative financial instruments could look like.

In order to make sense of these suggestions, the first part of Fazi's book in particular is rather helpful. Here, the author (re-)introduces the reader to some of the essential concepts and definitions in banking and finance and explains technical terms such as collateralised debt obligations or credit default swaps. He traces how the origins of the crises in the USA and Europe not only lie in the behaviour of reckless bankers from 2008 onwards, but also in structural problems, moral hazards and elites who do not feel the obligation to serve anyone but themselves. Fazi's criticism is thus directed at international companies who successfully evade taxes, political elites who are either unwilling or unable to fully comprehend and prevent such action, but also at Europe's left whom he attests an "inability to provide an alternative to the dominant neoliberal and techno-federalist discourse" (p. 164).



It is thus not only the financial sector where Fazi sees an urgent need for reform. He also calls for a more regulated and controlled framework and a “rational acknowledgement that a democratic, politically united Europe is the best means to forward the interests of citizens and workers” (p. 168). In highly Euro-sceptic times, such a commitment to the European Union and the ability not to simply jump on the bandwagon of EU-criticism must be commended.

Some of the measures Fazi proposes – such as size limits for banks, Eurobonds, and a separation of investment and commercial banking – are neither new nor uncontested. Others, such as the exclusion of Germany from the Eurozone, are simply highly unlikely. But Fazi also takes a broader approach to reform and identifies room for improvement in areas as diverse as political representation, macroeconomic policies, or labour and social standards.

While many of his demands are both necessary and urgent, it is this (maybe too) broad agenda, combined with a rhetoric of class-struggle and what seem like severe resentments towards the “core countries” which ultimately captures the readers’ attention – and leaves them wondering where to start if they really sought to make a change.

With his “in-depth blueprint for change” (p.194) Fazi offers a range of potential starting points. Yet independent of whether it is through a significantly empowered European Parliament, the transnationalisation of political parties, or a common European wage standard, the idea seems always to be one of greater integration. Given the recent rise of Euroscepticism in nearly all European countries and the gloomy prospects for participation and pro-EU-support at the upcoming European elections, however, it needs to be asked whether such steps correspond to the will of the European population.

As it is hence not clear whether and to which degree Fazi can rely on European citizens to push forward his agenda, and as support is not likely to come from the established elites, nor the left who he sees as guilty of “indirectly lending support to the there-is-no-alternative-to austerity narrative” (p. 164), one wonders: Who – if not Fazi himself – can save Europe?

Independent of how you answer this question and position yourself with regard to the issues raised, the book is a highly recommended exercise to test one’s attitude towards Europe and the current economic and financial system. It assists in sharpening one’s judgement – not only about the crises but also about the possible “way-outs” that are currently discussed. If you have so far managed not to have an opinion on European politics, after reading Thomas Fazi’s book you certainly will.

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