This module will focus on the crisis that has been unfolding in Europe over the last few years. While this crisis is connected to the financial crisis of 2007-08, we will take the view that the crisis affecting many countries today is fundamentally multi-dimensional in character and that its most profound consequences are currently being experienced in Europe, especially in the Eurozone. We will argue that the interaction between the different dimensions of the crisis is amplifying its effects and leading to a deeper crisis – what we’ll call ‘the crisis of crisis management.’ Financial crisis, the crisis of trust, the loss of legitimacy, political incompetence, social outrage, individual despair, political demagogy, and the questioning of existing political institutions, including the European Union, are feeding into each other in a spiral of destruction whose effects may be more profound and more lasting that most observers anticipate. Could this spiral of crisis, outrage and distrust turn out to have long-term debilitating consequences for political institutions in Europe and for the legitimacy of democratic institutions more generally?

Session 1: The crisis of a model of capitalism
- The economic origins of the current crisis: the development of global informational financial capitalism.
- The specificity of the crisis in Europe.
- The crisis of the euro.

Session 2: From economic crisis to political crisis
- The politics of austerity.
- Power strategies in the reconfiguration of the European Union.
- Social movements against the management of the crisis.
- The crisis of legitimacy in national and European institutions.

Reading – Key Texts
Session 1: The crisis of a model of capitalism
Tett, Gillian, Fool’s Gold (London: Little, Brown, 2009)

Session 2: From economic crisis to political crisis
*Castells, Manuel, Networks of Outrage and Hope: Social Movements in the Internet Age (Cambridge: Polity, 2012)
Beck, Ulrich, German Europe (Cambridge: Polity, 2013)
Additional Reading
Zaloom, Caitlin, Out of the Pits: Traders and Technology from Chicago to London (Chicago: University of Chicago Press, 2006)

Essay question
Are the problems in the Eurozone creating a legitimation crisis for Europe?

The reading list remains the same as above. Please make sure you read the following:
- From Castells, Caraca and Cardoso, Aftermath: Ch. 1 and 3
- From Streeck and Schaefer, Politics in the Age of Austerity: Ch. 1, 5, 6, 7, 8, 9 and 11

Also, if possible, please read:

Essays should be no more than 1,500 words (incl. citations) and should be submitted in Microsoft Word format with your name and e-mail on the front page. Please send the essays by e-mail using your @cam address to A. Kentikelenis at aek37@cam.ac.uk. All essays are due at minimum 24 hours before the supervision. Late submissions may lead to my inability to offer detailed feedback, but students are nonetheless welcome to attend the scheduled supervision. Supervisions will not be rescheduled.

All supervisions will be held in office S15, 2nd floor, 17 Mill Lane; close to Pembroke College. Getting there is slightly complicated, so the directions are posted here: http://www.kentikelenis.net/teaching.html