

European Social Models from Crisis to Crisis

Employment and Inequality
in the Era of Monetary Integration

Edited by
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1

Introduction

Jon Erik Dølvik and Andrew Martin

This book analyzes the evolution of European social models during the past quarter-century. Its central concern is how the tumultuous political and economic developments bracketed by two economic crises over this period have influenced and interacted with the social models' evolution to shape the two basic patterns of labor market outcomes marking the period, high unemployment and increasing inequality.

The first of the economic crises was in the early 1990s, when self-inflicted crises in the Nordic countries were followed by deep, Europe-wide recession, triggered by the end of Germany's post-unification boom and accompanied by the near-collapse of the European Monetary System—the precursor to the Economic and Monetary Union (EMU). The second was the Great Recession, the biggest economic crisis since the Great Depression, precipitated by the financial meltdown in 2008–09 and transformed into the sovereign debt crisis within the Eurozone, threatening EMU's very existence and inflicting enormous social costs, especially in those member countries most involved in the debt crisis.

The scale and distribution of unemployment during the two crises epitomizes their social costs. It rose to double-digit levels in the crisis that ended the boom following the 1989 fall of the Berlin Wall and Germany's consequent reunification. By 1994, unemployment hit 17.2 million (almost 11 percent) in the European Union (EU) and 1.2 million (8 percent) in the European Free Trade Area (EFTA).¹ Subsequently it declined unevenly, remaining high especially in Germany, until falling there as well during the mid-2000s pre-crisis expansion. European unemployment surged again in the new crisis,

¹ The EU and EFTA, except Switzerland, together form the European Economic Area (EEA) established in 1994, incorporating EU single market rules. The EU then comprised 12 member states and EFTA 7, of which Austria, Finland and Sweden joined the EU in 1995.

although it varied greatly. Germany was again the exception, but this time with an extraordinary fall in unemployment (Chapters 3 and 11). Aggregate unemployment nevertheless climbed from 16.8 million (7 percent) in 2008 in the 27-member EU to 26.5 million (11.0 percent) in the EU and 19.3 million (12.1 percent) in the 18-member Eurozone in Fall 2013. By Spring 2014, it still stood at 25.6 million (10.4 percent) in the EU and 18.7 million (11.7 percent) in the Eurozone. Most damaging was its high concentration among youth: in the EU 5.3 million jobseekers in the 15–24 age group could not find jobs in Spring 2014, representing nearly one in four of the labor force in that age group and more than one-fifth of all unemployed. The all-time high of 12.5 million long-term unemployed in 2013 accounted for close to half of total unemployment as the recession entered its sixth year.

During the quarter-century demarcated by the two crises there has also been a significant rise in economic inequality. Over the two decades preceding the Great Recession, the average OECD market income inequality Gini² Index rose by five points, although there was wide variation around the average. The rise was driven by increased dispersion at both the top and bottom of the distribution as the lowest decile's share shrank and the highest grew, especially at its upper end—not just the top 1, but the top 0.1 or even 0.01 percent where capital income was most concentrated (OECD 2011a: 38). Household disposable income also rose, but less than market income inequality, testifying to the tax and transfer systems' ability to partially mitigate primary inequality. However, their effectiveness in reducing market income inequality was weakened by tax and transfer system changes.

Both the overall OECD pattern and its wide variation were mirrored in Europe. Among the advanced OECD countries, inequality grew to its highest level in the US. In the EU, inequality distantly approached the US level only in the UK and Italy. Paradoxically, in the Nordic countries where market income inequality was lowest, it rose more than the EU average, but their strong, though somewhat weakening, tax and transfer systems kept their disposable income inequality lowest in the EU (OECD 2011a: 22).

The initial impact of the crisis was to reverse the increase in inequality as upper quantile market income dropped more sharply than that of the lower quantiles, but then recovered much faster than the lower quantiles, especially the top 1 percent and higher (OECD 2014a).³ However, disposable income inequality remained stable in many countries—indicating that the weakened tax and transfer systems were still able to mitigate rising market inequality—

but inequality was surging in the countries hit hardest by the crisis (OECD 2013a).

These patterns in unemployment and inequality over our observation period have cast in a new light the central issues dominating debates over Europe's diverse social models. In those debates, the term "social models" is commonly understood as referring to the constellation of institutions comprising the employment relations, social policy, and skill formation regimes that structure the supply-side of the labor market. The debates have essentially been about how these institutions jointly influence the labor market's functioning. The main issues in the debates have concerned the two broad categories of labor market outcomes: employment, particularly the respective effects of social models and macroeconomic conditions on employment and unemployment; and inequality, particularly the respective effects of social models and other factors on the distribution of work, income, and protection against the life risks inherent in dependence on labor market participation. The issues involved in both are inescapably linked, ultimately converging in the basic question of whether there is an inevitable trade-off between promoting employment and curbing inequality. Critiques of the various social models as flawed from either or both perspectives have framed much of the controversy over them, at least in policy-making and academic contexts, and provided much of the rationale for the considerable change in the social models over the past quarter-century.

Focusing on the issues framing the debates, this book analyzes the evolution of selected Western European social models over this period. Its empirical core consists of six studies of how one or more of them evolved, chosen for their diversity along several significant dimensions, followed by a set of thematic comparative analyses. The case studies are designed to describe the most important changes, trace the political processes leading to them, and explore their consequences for employment and inequality. They are aimed especially at understanding how the evolution of the social models prior to the new century's economic crisis affected its impact and, in turn, how the responses to the crisis (so far) affected the social models and labor market outcomes. The book is thus concerned with what these interactions between the social models and the crisis teach us about the main issues involved in the controversies over the directions of change in the social models.

In the remainder of this chapter we begin by explicating the concept of social models and then summarize the generic issues in the debates over them. This is followed by an overview of the momentous political and economic changes shaping the context within which European social models evolved over the past quarter-century. We end with the hypothesis to which that overview points: the labor market outcomes about which the debates over social models have been concerned have largely been shaped by these

² The common statistical measure of overall dispersion from complete equality at 0 to complete inequality at 1. Gini Index here refers to working-age population.

³ Market inequality rose more in 2007–10 than in the previous 12 years (OECD 2013a: 2).

momentous developments and their economic consequences rather than by the social models themselves.

1.1 The Idea of Social Models

We use the term “social models” as understood in European debates, not only to respond to those debates, but also because we think it analytically useful. From a sociological perspective, all markets are structured by institutions defining the positions of the actors on the two sides of markets generally: buyers and sellers. The labor market is no different, in that workers sell labor and employers buy it. The transaction establishes the terms of the ensuing employment relationship. The institutions comprising social models (employment relations, social policy, and skill formation regimes) define the actors’ positions on the seller side—i.e., the supply side. The institutions specifying managerial authority—to buy and direct the use of labor within the organizations they manage, whether private or public—define the actors’ positions on the buyer side—i.e., the demand side. The labor market is thus structured by the intersection of those two sets of institutions.

Social models condition the employment relationship by influencing the exercise of managerial authority. Their employment relations component—labor law, employee and employer organizations, and collective bargaining structures and practices—does so most directly, shaping the perceived interests, opportunity structures, and relative bargaining power of the actors on opposite sides of the market. Social models’ other two components condition labor market transactions less directly, but also influence the interests, options, and power relations between the parties involved in those transactions. Social policy institutions do so by providing transfers and services that serve as supplements and alternatives to market wages—the “social wage”—and set a floor for wages—the “reservation wage”—thereby strengthening employees’ negotiating position by mitigating the risks of dependence upon specific employers. The skill formation component—formal education, training, and retraining—also influences labor markets by developing individuals’ capabilities, thereby shaping the supply of labor relative to the composition of demand for it and hence the bargaining power of workers with different skills, job options, and vulnerabilities to labor market risks.

Although conflict between workers and employers has been endemic in the history of social model institutions, the fact that variations in social model regimes affect the power relations among the actors on opposite sides of the market does not imply that those actors invariably have conflicting interests in the regimes’ configuration. Employers, for example, may perceive many aspects of social models to be in their interest even where they significantly

constrain managerial discretion—e.g., providing labor peace, productivity enhancing incentives, scope for inexpensive supplements to the social wage, etc. Thus, the cleavage lines in conflict over various aspects of social models by no means necessarily coincide with the class divide between workers and employers. Instead, they may cut across it, expressing conflicts of interest among groups differently situated on either side of the labor market rooted in the social models’ diverse employment and distributive effects, forming the basis for conflicting cross-class coalitions.

Nonetheless, variations in how the two institutional constellations jointly structure labor markets—particularly the extent to which social models limit the discretion private and public property institutions confer on employers—strongly condition the power relations between employers and employees, and consequently the employment and distributional outcomes central to the controversies over social models. But their joint effects are far from alone in determining those outcomes. They are contingent on multiple other factors—e.g., secular demographic trends, diffusion of new technologies, the structure of product and (as we have been forcefully reminded) financial markets, and how these all interact with macroeconomic policies. The institutions structuring labor markets refract, filter, and condition the impact of such factors on labor market outcomes through the actors’ reactions to them. But, we suggest, aggregated at the societal level, those outcomes are most powerfully influenced by these other factors, especially macroeconomic conditions.

This conception of social models draws eclectically and selectively on a wide range of literatures—including economic sociology, labor economics, industrial relations, and comparative studies of welfare states and political economy—so we have not provided sources. Insofar as it is inspired by any single source, it is by Karl Polanyi’s idea that society requires protection against the “vagaries” of “self-regulating markets.” Thus, “labor”—humanity itself—needs the insulation from market forces that the social models provide. Similarly, “money” (the economy’s financial integument) and “land” (the biological basis of life) need protection from the inherently destabilizing dynamic of capitalist markets driven by the persistent search for profit (Polanyi 1944: chapter 6).

1.2 The Basic Issues: Employment and Inequality

After the post-reunification crisis of the early 1990s, much of Europe—especially the Continental countries—experienced high unemployment, low employment rates, and strained welfare-state finances. Attributing lower unemployment in the US to its flexible labor market and minimalist welfare state, the dominant view in the European policy arena has been that the poor

performance of Europe's labor markets and prevalence of "welfare without work" was primarily attributable to the negative influence of its social models on the supply side of labor markets; hence, making European social models more like the American one is the way to lower European unemployment.⁴ However, this diagnosis of Europe's poor labor market performance has been contested by an alternative diagnosis holding that it is the interaction of differences in labor market institutions with variations in aggregate demand rather than supply-side factors alone that accounts for variations in employment and unemployment. The alternative diagnoses also have contrasting implications for inequality and hence for the issue of whether there is necessarily a trade-off between increasing employment and decreasing inequality.

1.2.1 The Supply-Side Diagnosis

The basic thrust of this diagnosis is that much in Europe's social models tends to make labor markets rigid, impairing their efficiency in adjusting labor supply and costs to changing levels and composition of labor demand. By "pricing" employees with low skills and productivity out of work, distorting work incentives, and creating obstacles to hiring and firing, the social models are seen as not only responsible for Europe's poor employment record, but also as a major source of social exclusion and dualization. Thus, low-end wage compression, strong employment protection, and generous benefit systems deepen divisions between labor market "insiders" and "outsiders," especially in Continental Europe.

The prescription flowing from this diagnosis is to make labor markets more flexible by deregulating employment protection, decentralizing wage setting, and shifting the emphasis of social policies away from passive transfers and toward work, training, and activation. To encourage employment, search requirements are tightened and benefits and taxes calibrated to strengthen work incentives and "make work pay." Training and lower reservation wages, permitting greater wage differentiation especially at the lower end, complement each other in boosting the supply of labor and skills and enabling market mechanisms to more effectively match workers to jobs. The combination of such "structural reforms" in the welfare state, labor market regulation, and skill formation make the social models more "employment friendly,"

⁴ A major country central banker and later leading member of the ECB's executive board said in a 1999 off-record interview that Europe could solve its unemployment problems by importing the American labor market. According to a leading German economist, Thatcher's deregulation of the UK's labor market was a model for his country (Sinn 2007, 10–12). But even British Labour's finance minister (and subsequently prime minister) Gordon Brown, hailed America's flexible markets, including the labor market, as models (p. 159, this volume).

opening up access to labor markets, reducing unemployment, and counter-acting segmentation and dualization.

Expressed in the idea of "Euroclerosis" (Giersch 1985), and theoretically anchored in Layard, Nickell, and Jackman (1991), the supply-side diagnosis of unemployment was most prominently articulated by the OECD's *Jobs Study* (1994), persistently urged upon member states by the EU (e.g., the old *Broad Economic Policy Guidelines* and new *Country-Specific Recommendations*), and forcefully promoted by the European Central Bank (ECB). The latter has insisted that monetary policy, and the management of demand generally, could do nothing to minimize unemployment other than to keep inflation low, and that unemployment could be durably lowered only by "structural reform... in particular in European labor markets" (ECB 1999: 2, 31; Praet 2012).

1.2.2 The Interaction Diagnosis

This "deregulatory," "institutions only"⁵ supply-side diagnosis of Europe's successive job crises has been challenged by the alternative view that aggregate demand fluctuations account for variations in employment and unemployment at least as much as do differences in labor market institutions. In this view, institutions still matter, refracting the effects of demand on employment, so that institutional changes may augment rather than diminish the positive employment effects of demand. But such changes cannot substitute for sufficient demand, which remains a necessary condition for boosting jobs and reducing unemployment.

Seminal formulations of this view are found in articles on the interaction of shocks and institutions by Blanchard and Wolfers (2000) and Fitoussi et al. (2000). Subsequent analyses have cast further doubt on the supply-side diagnosis. They have shown that the econometric basis on which the supply-side only diagnosis rests does not survive careful scrutiny (e.g., Baker et al. 2005; Baccaro and Rei 2005; Howell et al. 2007; Nymoen and Sparrman 2012).⁶ Even within the OECD and some parts of the European Commission—but apparently not the ECB (Draghi 2012)⁷—the dependence of employment growth on demand as well as supply-side factors has been acknowledged (e.g., OECD 2006a: 213; *European Economy* 2001: 72; Bouis et al. 2012: 31; IMF 2013).

⁵ Terms used by Baccaro and Rei (2005) and Eichhorst et al. (2008), which provides a concise review of the literature.

⁶ Based on pre-crisis data.

⁷ However, in a landmark speech, Draghi (2014) shifted to an interaction diagnosis, citing demand weakness and calling for "a more growth friendly overall fiscal stance for the euro area" along with further monetary stimulus while still stressing "structural reform." The German finance minister rejected this position (*Financial Times* 2014c).

It should be clear that what distinguishes the interaction diagnosis from the supply-side diagnosis is that demand matters, not that institutions don't matter. Analyses from the interaction perspective differ with respect to which institutions matter and how, and hence to the prescriptions for institutional change flowing from them. Some may include many of the same measures as those advocated from the supply-side only perspective. As indicated, the latter relies heavily on measures pressuring people, especially the least-qualified and longest-unemployed, into low-skilled, low-pay jobs. Apart from any employment effects such measures may have, by themselves they are clearly inequality-increasing. Insofar as those are the kind of supply-side measures linked to demand expansion in the interaction perspective, the net effect may also be inequality-increasing.

Thus, the implications of the alternative diagnoses of unemployment for the issue of whether there is necessarily a trade-off between increasing employment and decreasing inequality is essentially only unclear with respect to the interaction diagnosis. If the demand-side prescription flowing from it works as anticipated, the resulting job growth may normally be expected to be inequality-decreasing (Kenworthy 2009). But it may not do so sufficiently to offset the effects of the supply-side measures accompanying demand expansion if they are of the inequality-increasing kind characteristic of supply-side only prescriptions. In other words, the implications that strategies for increasing employment based on the interaction diagnosis have for the trade-off issue depend on the kind of supply-side measures relied on to augment the prescribed demand expansion's employment effects. That there are inequality-decreasing supply-side measures that could augment the positive employment effects of demand expansion is suggested by an egalitarian critique of the inequality-increasing aspects of European social models.

1.2.3 *Jobs and Justice: Is There Necessarily a Trade-off?*

That the answer is "yes," as famously stated in Arthur Okun's *Equality and Efficiency, the Big Tradeoff* (1975), is the clear implication of the supply-side diagnosis.⁸ That the answer is "no" is suggested in various other literatures. Among them are those cited earlier that show that the econometric basis for the claims about the negative relationships between various labor market institutions and employment on which that diagnosis rests is not robust. On the contrary, a growing body of work, notably from the major international economic policy institutions, suggests that there may instead be a negative relationship between inequality and growth. An IMF study

⁸ The subtitle is owed to the American "Jobs With Justice" movement calling for both increased employment and reduced inequality.

concludes that "reduced inequality and sustained growth may . . . be two sides of the same coin" (Berg and Ostry 2011: 3). OECD attention has shifted toward identifying ways of diminishing inequality that are more or less effective in promoting growth and employment, as in a wide-ranging series of Working Papers summarized in OECD 2012a, including a chapter entitled "Reducing income inequality while boosting economic growth: Can it be done?" (OECD 2012a). Its answer is also "yes," depending on how inequality is reduced, distinguishing among "growth-enhancing policy reforms" likely to reduce, increase, or ambiguously affect labor income inequality (OECD 2012a: Table 5.2).

Such differentiation of the relationships between variants of social model change and employment resonates with the issues raised in European controversies over the social models' distributive effects by a voluminous literature, focused primarily on their welfare state component. Its main thrust is that European welfare states, while providing more support in the face of the vulnerabilities inherent in the vast majority of people's dependence on employment than American social policy, do so unequally. In effect, this is an egalitarian critique of the social models (Esping-Andersen et al. 2002). The inequality of support is traced particularly to the welfare state's development around the risks typically encountered in predominantly industrial economies by the male-breadwinner who constitutes the household's sole link to the economy, addressed by income security arrangements when earnings are interrupted by unemployment, illness or injury, or ended by retirement. Predicated on long (if not permanent) job tenure, access to such support is contingent on contributions to pooled financing of the support—especially in Continental Bismarckian systems.

From this perspective, such support systems leave out a growing part of the population as the employment-household configuration to which they are geared is becoming decreasingly common, reflecting industry's declining share of the economy relative to services, accompanied by multiple societal changes, combining to generate "new social risks" not addressed by inherited social policy structures. These are well-known. Among the most salient is women's growing labor market participation, which is changing their economic roles, though less their household roles, perpetuated by tradition as well as biology and leading to both employment discontinuities and the need for alternative pre-school child care to enable employment resumption. But discontinuous as well as precarious, atypical employment is increasingly experienced by men as well as women in post-industrial and increasingly internationalized economies, weakening income security via traditional social insurance for them, while it is retained by others. In that way, welfare states institutionalize unequal access to resources to people differently situated in labor markets by not only gender (as well as ethnic, immigrant, and other

disadvantaging statuses), but also heterogeneous employment forms. The resulting segmentation or dualization of the labor market into more and less advantaged situations is reinforced by differences in the protections provided by employment relations institutions, notably unions (though declining everywhere) and job security law—the “insiders/outsiders” divide (Emmenegger et al. 2012). Finally (in this curtailed enumeration), skill-biased technological and occupational change make unequally distributed access to education and training more critical in determining job and associated income opportunities over the life-course.

Widely observed, these tendencies are naturally recognized from the supply-side diagnosis as well as the egalitarian critique perspectives, but their respective responses are very different. From the former, the lack of fit between the support provided by social models and the diversity in vulnerability to risks among labor market participants is to be remedied by strengthening workers’ exposure to market forces, both for employment income and insurance against temporary or permanent loss of that income. That its standard recipe of measures for accomplishing that is inequality-increasing is to be accepted as necessary to increase labor supply and improve the labor markets’ efficiency in allocating it.

Such an inequality-increasing approach is of course rejected from the egalitarian critique perspective. It sees the remedy for those respects in which social models fail to respond to changing needs—and in fact contribute to increasing inequality—in reconfiguring social models into mechanisms for reducing inequality. The difference can be illustrated by their opposing approaches to activation—the widespread shift from providing passive income support to the unemployed, or working-age non-participants in the labor market, to policies aimed instead at moving them into work, an aim that is common to both. The contrast between them is drawn in terms of the kind and scale of social policy support on which it depends, the quality of work into which people tend to be moved, and the macroeconomic conditions required for the approach to be effective. From the egalitarian critique perspective, the “work-first” approach derived from the supply-side diagnosis is seen as driving people into low-skilled, low-pay jobs without prospects for skill development or sustained employment. Inequality is thereby increased in multiple ways: lower lost income replacement for the unemployed and also once re-employed, increased likelihood of renewed unemployment, increased risk not only of current poverty but of its perpetuation throughout the life-course, and, importantly, its transmission to the next generation (Esping-Andersen and Regini 2000; Hemerijck 2013). In short, “low-grade jobs tend to become low-skill traps in which” learning abilities erode, with “severely negative spill-over effects on families and children” (Esping-Andersen et al. 2002: 10).

The envisioned alternative flows from the sources and consequences of vulnerability to low-skill traps in inequalities in earlier and later life, and their intergenerational transmission. Since escaping low pay in the service sector that is replacing manufacturing depends increasingly on cognitive skills, the distribution of access to acquiring such skills is crucial. To counteract rather than reinforce inequalities in those skills that most activation target groups already suffered, the central requirement during re-employment as well as unemployment is training—to develop the capability to learn on the job as well as more specific skills—of sufficient quality and duration to significantly diminish the “accumulated skill deficit” (Gallie 2002: 97). Such a strategy requires resources, not only for adequate training, but also for sufficient income maintenance to give trainees the time for the training and to hold out for a job that not only taps the gains from training but that also provides opportunities for further training in the re-employment phase. In addition to reducing current household consumption inequality, the resources devoted to training and support during training contribute to the human capital available to the economy, thereby constituting a form of social investment (Hemerijck 2013; Morel et al. 2012).

The same logic is applied to the obstacles to good jobs encountered by other relatively disadvantaged groups. Focusing on the growing needs generated by changing gender roles and household structures unmet by welfare states predicated on the male-breadwinner model, particular attention is given to women, especially when lone parents who are disproportionately vulnerable to unemployment and poverty. Escaping poverty through employment is regarded as fundamentally contingent upon high-quality early childhood care at little or no cost, and hence effectively unavailable unless publicly provided or financially supported. This is in turn viewed as not only enabling women to work, but also as integral to preventing the intergenerational transmission of cognitive skill inequality with its effect on lifetime labor market disadvantage, as well as increasing future labor-force productivity. Hence, resources allocated to early childhood care and education as well as to women’s skill development, enabled by adequate income support, are also a form of social investment.

The remedy for the unequal distributive effects that the egalitarian critique of social models finds in them is accordingly distinguished by its proponents as a social investment approach—and, as in any investment, to make it requires capital. As indicated, the resources required for social investment are substantial. This in turn implies a need for sufficient economic growth to generate those resources, as well as sufficient demand for the labor that activation makes available. Accordingly, the contrast of the egalitarian alternative with the supply-side diagnosis extends to the importance of demand growth in making social investment possible. In so doing, it is aligned with and

complementary to the interaction alternative to the supply-side diagnosis and prescription. But, like the interaction diagnosis and prescriptions, the social investment strategy has been ideationally, institutionally, and politically subordinated in the European policy arena (Morel et al. 2012; Hemerijck 2013). Nonetheless, it adds to the growing evidence that there are ways that may make it possible to increase employment while decreasing inequality, suggesting that there is indeed no necessary trade-off between those two objectives.

1.3 The Tumultuous Context of Social Model Change: A Quarter-Century Overview

Although the most severe economic crisis since the Great Depression is presenting the greatest challenges to which the social models have been subjected during our observation period, the crisis scenario, particularly in the Eurozone, has been decisively shaped by the chains of events originating in the two developments marking the beginning of that period. One was the EU's embarkation on the path to a monetary union: the Economic and Monetary Union (EMU). The other was the collapse of the Soviet empire and the reunification of Germany it made possible, along with the EU's eventual eastward enlargement. Both had major economic repercussions in Germany and the rest of Europe. While the origins of the two developments were separate, they interacted with far-reaching consequences for the macro-economic context in which European social models evolved, especially in the Great Recession. Germany was and continues to be central to both.

Those developments had two major results that fundamentally reshaped Europe's political economy. One was that German responses to the repercussions of unification ultimately resulted in restoring the extraordinary strength of the country's export-led growth model. The other was the establishment of a monetary union, decisively influenced by German preferences, particularly of its central bank, the Bundesbank. Both amplified the economic divergence among EMU member states while the resulting structure of economic governance in the Eurozone not only left it incapable of managing that divergence, but also contributed to it via its one-size monetary policy that does *not* fit all. This is fundamentally why the financial crisis and consequent recession that originated in the US and spread to Europe turned into the so-called sovereign debt crisis in the Eurozone (Chapter 2, this volume). And given the absence of the capacity to restore growth in that structure, along with the dominance of the supply-side diagnosis as articulated in the German "stability culture," this also helps explain why the response to the debt crisis was instead the economically self-defeating and socially devastating austerity imposed on

the states directly involved, but also extended in varying degrees across the Eurozone and EU.

1.3.1 German Reunification and European Currency Regimes

By the time the Berlin Wall came down in November 1989, the essentials of monetary union among EU member states had been mapped out and discussion of its details and the path to its inception was well under way.⁹ As set out in the Maastricht Treaty establishing EMU, scheduled to start in 1999, the member states expecting to enter it¹⁰ had to meet convergence criteria for public deficits, debt, and inflation. Meanwhile, the sudden fall of the Berlin Wall and the rapid reunification of Germany precipitated economic turbulence that overshadowed the run-up to EMU, disrupting efforts to meet the convergence criteria and setting in motion developments with major consequences for social models both in Germany and the rest of Europe.

To stem the rush of East Germans to West Germany, western wage rates and currency (exchanged at 1:1 for GDR currency, despite Bundesbank protests), along with western social model institutions, were transferred to the restored East German *Länder*, with devastating effects on eastern firms' competitiveness and employment. This was counteracted by large infusions of funds that gave the whole German economy a strong fiscal stimulus, triggering a boom accompanied by large wage settlements and accelerating inflation. The Bundesbank responded by raising its interest rate to its highest postwar level, plunging Europe as well as Germany, into a prolonged recession. The contractionary effects were reinforced by the Exchange Rate Mechanism (ERM) of the European Monetary System (EMS), the predecessor to EMU.

Set up in 1978, the EMS was the latest of successive efforts to shield the still-separate currencies of the increasingly integrated European economies from the exchange-rate volatility following the Bretton Woods system's 1973 collapse when the US withdrew the dollar as formal anchor currency.¹¹ The EMS was aimed at creating an "island of stability" through limits on variability of the currency around agreed but alterable exchange rates. It was also expected—at least by the French, along with some others—to allocate the burden of policy adjustments needed to keep rates within the limits symmetrically between countries with current account deficits and surpluses which the diversity in growth and inflation among the economies inevitably

⁹ EMU's history is not reviewed here in any detail. Standard sources include Dyson and Featherstone (1999), Heisenberg (1999), Moravcsik (1998), and Marsh (2009).

¹⁰ Britain, Denmark, and Sweden chose not to enter.

¹¹ Member states agreed to adjust interest rates and other policies to keep exchange rate variation within specified limits. Exchange rates could be changed by agreement, which happened several times.

produced. Instead, the D-Mark proved to be the anchor currency, and its relationship to others was managed by the Bundesbank on the basis of what it deemed necessary for the German economy—i.e., the exchange rates and low inflation that sustained the competitiveness of its large export sector, which typically kept Germany's current account in substantial surplus.¹²

This was the touchstone for Germany's position in ERM negotiations over realignments of exchange rates relative to the D-Mark, whatever the implications for policies by other members that might be required to sustain those rates. Thus, to keep their currencies within the agreed ERM exchange-rate variation bands, the other member governments had to follow German interest rates up when the Bundesbank raised them sharply against the post-unification boom, despite their contractionary effects. Speculation against their willingness to do so drove interest rates up even higher, precipitating a crisis in the ERM in 1992–93, forcing Britain and Italy out of it.¹³ The net result was the highest levels of unemployment throughout Europe since its postwar recovery, while also making it harder for Germany to bear the financial burden of supporting its restored eastern *Länder*.

The asymmetry of adjustment within the EMS was a major impetus for the French and Italian governments' revival of the idea of monetary union in 1988. The replacement of EU (EC, at that time) members' separate currencies by a single currency had long been envisioned as a further step in European integration. First seriously proposed in the 1970 Werner Report and then followed up in the 1977 McDougall Report, both reports anticipated that steps toward monetary union would be paralleled by progress toward political union: fiscal as well as monetary policy authority would be transferred to European-level bodies to manage the economy of the common currency area—in effect, a federal structure, of which the states sharing the currency would be sub-central units. That such central economic policy capacity, including a treasury as well as a central bank, was necessary came to be a part of economic thinking about currency unions (De Grauwe 2012), not least to provide mechanisms for adjustment to economic imbalances likely to result from the diversity among the member economies that could compensate for losing the exchange rate mechanism.

Nothing came of the reports, but the issue of adjustment among different European economies was reframed by the end of Bretton Woods. The experience of asymmetrical adjustment in its successors (including the EMS) revived the idea of replacing the D-Mark with a common currency. This was seen as

¹² At 6 percent of GNP in the late 1980s, Germany's current account surplus was the largest in the OECD (Henning 1994: 217).

¹³ The lira returned in 1997 as Italy sought to meet the convergence criteria for entry in EMU at its 1999 inception.

the way to overcome the Bundesbank's dominance over the European economy, enabling a macroeconomic policy that was more conducive to growth and employment across Europe. With monetary policy managed by a European central bank in which all member states had a voice, formulated in tandem with a "political pole" with fiscal policy authority, such a "*gouvernement économique*" would embed monetary union in political union. But that is not how it turned out.

1.3.2 The EMU Bargain—At Cross-purposes

Monetary union was already an objective in the French relaunching of economic integration led by EU Commission President Jacques Delors, leading to the Single European Act (SEA) of 1986 for completion of the single market. With that accomplished, monetary union became Delors' next project (Ross 1995). Crucial to its progress was Germany's reception of it. This was positive because it served the vision of German foreign policy articulated by its Chancellor, Helmut Kohl, and Foreign Minister, Hans-Dietrich Genscher. To them, monetary union, accompanied by political union, was a means of advancing Europe's political integration, into which Germany would be further bound, constraining temptations toward neutrality between the West and the Soviet Union.

But this put Kohl and Genscher at odds with the Bundesbank. It saw the loss of control over the currency in which German products traded as a threat to the "stability culture" required to sustain the German economy's strong external performance, of which it saw itself as guardian. Given its assiduously cultivated authority in public opinion, the Bundesbank's opposition could block monetary union (Bibow 2013). It argued that monetary union could not work until there was more convergence—in macroeconomic conditions and the economic and institutional structures underlying them—among the potential members, and until political union was established—perhaps in the expectation that neither condition could be met so that monetary union would never happen. Nevertheless, it participated actively in the extensive negotiations over the EMU's design, in which it pressed for a European central bank devoted exclusively to pursuing price stability and endowed with the power to do so, matching or exceeding its own dominance in German economic policy. If those conditions, plus specified degrees of convergence, were satisfied, EMU would be acceptable to it even without political union. In this the Bundesbank succeeded—more than it had expected, perhaps—for those who most wanted monetary union understood it could not happen without the Bundesbank's acquiescence.

Although an Intergovernmental Conference (IGC) on political union was convened along with an IGC on EMU, it produced meager treaty proposals on

internal security and foreign policy and none whatsoever toward a *gouvernement économique* to accompany the new European Central Bank (ECB). The French and others escaped the domination of the Bundesbank only to face a Bundesbank writ large, managing a common currency area (CCA) in which adjustment by realigning exchange rates was no longer available.

But EMU is a unique CCA (Chapter 2). Its central institutions are equipped only with monetary policy capacity, in its central bank, the ECB. Therefore, the ECB, *unlike* the Bundesbank or other central banks, is not part of an economic governance structure that is also equipped with fiscal and financial regulatory as well as monetary policy capacity. With only the latter, EMU lacked the instruments for heading off the financial crisis and, failing that, to counteract the inevitably ensuing recession.¹⁴ As a monetary union without political union, then, EMU is left without the other two economic policy instruments all governments need to counteract the instability inherent in capitalist markets (De Grauwe 2013a).

While the two basic policy functions omitted from EMU's central institutions are retained by its member states, their exercise of those functions is limited—fiscal policy by EU law limiting their budget deficits, and financial regulatory policy by the mismatch between their national authority and the European-wide scope of financial institutions' operation. Since those limits are not offset by central capacity to conduct those functions, the functions are simply not performed, leaving Eurozone society at the mercy of the market's vagaries in fundamental respects. The limitation of member-state economic capacities without offsetting counterparts at the European level is characteristic of much of European governance, not only in EMU but in the EU as a whole, referred to by Scharpf (1999) as “negative integration.” It aptly captures the single market project's main thrust which was to restrict a wide range of member-state policies deemed to pose barriers to the free movement of goods, services, capital and labor, while replacing them with European-level positive regulation in only some areas but not in many others. Among the latter are capital movements, whose blanket liberalization fueled the rapid growth of an unregulated EU-wide financial market through which the financial crisis morphed into the Eurozone sovereign debt crisis. Negative integration has also become increasingly characteristic of policy areas intrinsic to social models.

¹⁴ Even where those capacities exist, political factors may obviously prevent their use to avert crises or cope adequately with their consequences, as in the US, but without those capacities neither aim can be achieved even with the requisite political will.

1.3.3 European Social Models and Market Liberalization

Europe's diverse social models were shaped by the distinctive histories of the national states in which they developed, and which zealously guarded their exclusive authority over social model policy areas, formally recognized in the EU's governing Treaty—sovereignty in those areas has never been pooled as in others. However, the increasing integration of European economies, accelerated by the single market's creation, prompted concerns that economic actors based in states with lower standards would exploit them to gain competitive advantage over actors in states with higher standards, threatening a “race to the bottom.” In response, EU-wide minimal standard regimes were adopted in such areas as workplace safety and other labor regulations, initiating an embryonic European “social dimension,” as well as in other areas, notably the environment.

But this Delors-era emergence of a social dimension faded out and began to be reversed in the wake of the enlargements in the 2000s, particularly with respect to the core social model institution of collective bargaining. In landmark decisions the EU Court of Justice (ECJ) subordinated national labor law and collective agreements to the single market free movement regime.¹⁵ This effectively outlawed host country regulations and industrial action aimed at making companies (e.g., subcontractors) from other EU member states offering temporary work abide by the same terms and conditions as those applied to host country workers covered by collective agreements, holding that the foreign companies could not be required to comply with terms and conditions exceeding minima set in statutes or collective agreements extended by public authorities.¹⁶ When the 2004–07 enlargement brought into the single market countries with shortfalls in wages and welfare regimes comparable to those between the US and Mexico (Dølvik 2013), the scope for exploiting lower country of origin labor standards and pay for competitive advantage was significantly widened (Dølvik and Visser 2009). Surging unemployment and continued migratory flows during the Great Recession intensified low-wage competition and further strained the institutions in which labor markets had been embedded. Finally, the EU and ECB employed the only policy instruments at their disposal to impose austerity especially, but not only, in the Eurozone periphery, putting pressure on social models through significant

¹⁵ The most important decisions concern the free movement of services, i.e., the right of companies established in one member state to provide services (such as conducting temporary, sub-contracted work in, e.g., ship-yards, construction, etc.) in another member state by using (“posting”) their own employees for the period required to fulfill the contract.

¹⁶ The decisions cited provisions concerning such minima in EU law applicable to workers posted by companies providing temporary services in another member state (Posted workers directive, EC 96/71) which the Court chose to interpret as setting a ceiling rather than a floor to host country requirements. See Chapters 8 and 11.

retrenchment in social policy and erosion of unions' bargaining power (Chapter 11). Increasingly, then, the authority of European-level institutions to limit member states' autonomy over policy areas defining their social models has been expanded without being equipped with the capacities needed to provide either the economic underpinning of their social models or to perform the market-embedding functions of a social model more effectively and equitably at the European level.

This overview of European developments culminating in the deepest and longest economic crisis since the Great Depression suggests two broad hypotheses. One is that the employment and distributive labor market outcomes about which the debates over social models have been concerned have been largely shaped by the sequence of momentous developments and their economic consequences over our observation period rather than by the social models themselves. The other is that the ultimate effects of these developments may be a new Polanyian market-expanding movement, supplanting the market-embedding countermovement that produced the postwar "Great Transformation" of European society and the social models at its heart (Polanyi 1944). The remainder of this volume offers some basis for assessing these hypotheses.

1.4 Structure of the Book

The book consists of 12 chapters. Chapter 2 reviews the peculiar construction of EMU, how it contributed to the "sovereign debt crisis," and how it limited the EU responses to it. The six case studies in Chapters 3–8 form the empirical core of the book and are aimed at answering three questions: First, what are the most important ways in which the social models have changed over the period since the fall of the Berlin Wall? Second, why have they changed as they have? Third, what difference have the changes made to labor market outcomes, taking into account the influences of other factors, notably macroeconomic conditions? In addressing these questions, the observation period is divided into two phases—up to and since the onset of the Great Recession. Thus, the case studies focus on how the evolution of the social models prior to the recent crisis has affected the impact of the crisis and how, in turn, the crisis has so far affected the course of social model change.

Instead of the conventional single chapters for each of the countries covered, these six chapters cover one or more of 11 West European countries. There are single chapters on each of the three largest EU countries (Germany, France, and the United Kingdom); two chapters on pairs of countries (one on Italy and Spain, and the other on the Netherlands and Switzerland); and a chapter on four Nordic countries (Denmark, Finland, Norway and Sweden). The first case study is Chapter 3 on Germany, the longest chapter not

primarily because it is the largest country, with the greatest economic weight in the EU and Eurozone, but rather because of how Germany's unification and subsequent development have influenced European economic developments, the Eurozone's institutional structure, and its responses to the crisis, all of which has powerfully shaped the context in which most of the other social models have evolved. The German case also lends itself particularly well to illustrating the analytic issues to be addressed in all of the cases. While the distribution of textual space among the countries to some extent parallels their relative economic and political weight, the selection and grouping have been designed to permit comparisons of variations within as well as among types of social models identified in the common typologies of welfare states, employment relations, and varieties of capitalism. The juxtaposition of the larger and smaller country cases permits consideration of how country size affects the constraints and opportunities facing policy-makers in each of them. With large and small countries both in and out of EMU, it becomes possible to explore how policy options may be affected by EMU membership in countries of different size. Because the cases span and cut across the whole range of categories in the common typologies, the relationships between the features of the social models on which the typologies focus and the other dimensions of variation among the cases can be explored. The cases also differ in terms of state institutions such as unitary or more or less federal structures, and in related patterns of majoritarian or coalitional party government.

These possibilities for comparative analysis across the whole range of cases are exploited in the remaining four chapters. While Chapters 9 and 10 both analyze how varying conditions for party competition and coalitions affect policy responses to increasing labor market inequality, the latter focuses on the reciprocity between labor market and welfare institutions in shaping distributive outcomes. Based on the case studies and other sources, Chapter 11 provides a comparative analysis of how the changes in social models and macroeconomic conditions have influenced employment and inequality. Chapter 12 concludes.

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