



HAL
open science

Yanis (Varoufakis), the Minotaur, and the Field of Eurocracy

Didier Georgakakis, Frédéric Lebaron

► **To cite this version:**

Didier Georgakakis, Frédéric Lebaron. Yanis (Varoufakis), the Minotaur, and the Field of Eurocracy. *Historical Social Research / Historische Sozialforschung*, 2018, 10.12759/hsr.43.2018.3.216-247 . halshs-03059237

HAL Id: halshs-03059237

<https://shs.hal.science/halshs-03059237>

Submitted on 12 Dec 2020

HAL is a multi-disciplinary open access archive for the deposit and dissemination of scientific research documents, whether they are published or not. The documents may come from teaching and research institutions in France or abroad, or from public or private research centers.

L'archive ouverte pluridisciplinaire **HAL**, est destinée au dépôt et à la diffusion de documents scientifiques de niveau recherche, publiés ou non, émanant des établissements d'enseignement et de recherche français ou étrangers, des laboratoires publics ou privés.



Yanis (Varoufakis), the Minotaur, and the Field of Eurocracy

Author(s): Didier Georgakakis and Frédéric Lebaron

Source: *Historical Social Research / Historische Sozialforschung*, Vol. 43, No. 3 (165), Special

Issue: Economists, Politics, and Society. New Insights from Mapping Economic Practices

Using Field-Analysis (2018), pp. 216-247

Published by: GESIS - Leibniz Institute for the Social Sciences

Stable URL: <https://www.jstor.org/stable/26491534>

Accessed: 11-10-2018 20:21 UTC

REFERENCES

Linked references are available on JSTOR for this article:

https://www.jstor.org/stable/26491534?seq=1&cid=pdf-reference#references_tab_contents

You may need to log in to JSTOR to access the linked references.

JSTOR is a not-for-profit service that helps scholars, researchers, and students discover, use, and build upon a wide range of content in a trusted digital archive. We use information technology and tools to increase productivity and facilitate new forms of scholarship. For more information about JSTOR, please contact support@jstor.org.

Your use of the JSTOR archive indicates your acceptance of the Terms & Conditions of Use, available at

<https://about.jstor.org/terms>



JSTOR

GESIS - Leibniz Institute for the Social Sciences is collaborating with JSTOR to digitize, preserve and extend access to *Historical Social Research / Historische Sozialforschung*

Yanis (Varoufakis), the Minotaur, and the Field of Eurocracy

*Didier Georgakakis & Frédéric Lebaron**

Abstract: »*Yanis (Varoufakis), der Minotaurus und das Feld der Eurokratie*«. This paper aims to show the binding force within the social field of Eurocracy and, more specifically, the subfield of the European economic governance, through the singular case of Yanis Varoufakis's experience as Greek minister of finance. Why is it that, while many elements might have suggested that Varoufakis was not lacking resources, his passage from economics into politics ended up in a fairly brutal shock and a mutual exclusion so extremely invested in on the symbolic level? The paper's hypothesis is that a substantial part of the strategies of the epistemic agent Varoufakis – an experienced economist as well as new ruler and new politician in the EU game – were completely out of tune with the structure of the field. To show this, the paper deliberately breaks with the causal analysis of the bargain inside the Eurogroup to build on the use of two multiple correspondence analyses (MCA). The first describes a view of (and from) the silent fraction of the field, composed of insiders in the European administrations. The second reconstructs Varoufakis's own relational position and vision of the game from the book he wrote on his experience. Thanks to these two approaches, we combine a descriptive-institutional and a narrative-individual construction of the same social space to explore its deep structure and effects in an innovative way.

Keywords: European Union, political economy, eurocracy, field theory, multiple correspondence analysis, financial crisis, European Central Bank, European Commission, Greece.

1. Introduction

This article begins with three short metaphorical questions freely inspired by Yanis Varoufakis's book *The Global Minotaur* (2011). Was Varoufakis likely to become a new Theseus? Would he not have confused Ariane with her grandmother, Europe? And has he finally lost himself in a labyrinth other than the one of global economic power? These questions ultimately raise the issue

* Didier Georgakakis, Université Paris 1 – Panthéon-Sorbonne, Centre européen de Sociologie et de Science politique, 14 rue cujas, 75005 Paris, France; didier.georgakakis@univ-paris1.fr. Frédéric Lebaron, Département de sciences sociales, Bâtiment Cournot, 61, Avenue du Président Wilson, 94235 Cachan Cedex, France; frederic.lebaron@ens-paris-saclay.fr.

of the structure of the field of European economic governance and how it affects both the outputs and the margins of manoeuvre of its main players.

The field of concrete social agents competing to define economic policies seems to us largely underestimated in the available theories. While the idea that purely economic conditions can be considered separately from political and institutional factors has long been overturned, there is still a longstanding debate about the nature and possible characterization of the space of power in which economic public policies are driven. This is particularly true in the case of European policies. Indeed, many authors on this subject seem to reproduce the dichotomy, highly institutionalized in the field of European studies, opposing so-called 'intergovernmental' theories and other more 'neo-functional' theories. The reductive nature of this dichotomy, which is often close to sinking into old-institutionalism rather than renewing neo-institutionalism, has been widely debated, as has recently its scholastic origin (Rosamond 2016). However, it has come back forcefully and in a partially renewed form in the debate on Euro and debt policies at the height of the crisis of the 2010s. Aimed against a now new intergovernmentalism (Puetter 2011) that quite rightly points to the increasing weight of the negotiations between Member States' representatives in light of the crisis situation, other studies quasi-symmetrically show the power gained by the European Commission as a neutral place for managing the Member States' budgets (Bauer and Becker 2014).

Without denying the contribution of these studies, it seems to us that an analysis more directly inspired by field theory would make it possible to present a more realistic picture of how things are going. To summarize some of its principles, field theory establishes a continuum between actors who are organizationally or politically separated and shows that their cleavages can be structured by variables other than purely institutional ones (socialization in the field, politics, economics, social dimensions of the positions of power, etc.), especially by the unequal distribution of power assets within the field. It does not limit the circle of relevant actors to collective actors, such as organizations or the actors who populate them, but builds a wider circle of actors (representatives of other institutions, other economic and political powers) whose importance has been shown by many authors in the case of global finances (Matthijs and Blyth 2018; Ban and Patenaude, forthcoming; Ban, Seabrook and Freitas 2016). Finally, it invites us to take into account the relationships that this transversal field maintains with others, each socially structured according to similar principles. Neither decisionist in the sense that it would establish the primacy of political power nor determinist in the sense that the field would be frozen within its socio-institutional structure, field theory aims, here as elsewhere, to build the space of relations between individual and collective actors in its dual dimension as an acting structure as well as a place of structured agency.

From this perspective, the present paper aims to show the binding force the field of Eurocracy (Georgakakis and Rowell 2013) and, more specifically here,

that of the subfield of European economic governance, through the singular case of Varoufakis's ultimately rather brief encounter with this field. Varoufakis, an academic economist who spent a large part of his career at the international level and particularly in the United States, entered the most political part of the field when he was appointed Minister of Finance in Alexis Tsipras's administration. The latter came to power in Greece in January 2015 with an agenda aimed at breaking radically with austerity policies stemming from the implementation of the European aid program supported by the 'troika' since 2010. Varoufakis thus illustrates the figure of academic economists embracing political trajectories, which we find very frequently in the world of central bankers (Lebaron and Dogan 2016). He became a member of the Eurogroup and was directly involved in permanent negotiations between the Greek government and the 'troika.' In July 2015, however, he left the Tsipras administration due to disagreements with the Prime Minister's position on creditors. Since then, he has regularly taken a stand on national and European political and economic issues and has founded a pan-European movement (DIEM25), now from both the intellectual and political outer limits of this field.

Brief, and extremely well-documented both in the press and in his book, the timeline of Varoufakis's encounter with the heart of the field of European economic governance reveals an inseparably cultural and political shock that is particularly conducive to analysis. Our research question can therefore be phrased in the form of the following puzzle: While many elements might have suggested that Varoufakis was not lacking resources, what is it that made his passage from economics to politics end in a fairly brutal shock and mutual exclusion that was so extremely invested in on the symbolic level? As much as external causes, this question invites us to also inquire as to what played out in the encounter between this singular social agent and this field and what conditions influenced his strategies and their effects. Everything that happened points to the interpretation (and the fact that most of the narratives presented the episode in the form of an exceptional encounter does not deny it) that a substantial part of the properties and strategies of the epistemic agent Varoufakis – an economist, new ruler, and new politician in the EU game – were completely out of tune with the structure of the field.

To demonstrate this, the paper combines various types of investigation, both qualitative and quantitative. Its main angle is to break with the analysis of the bargains taking place within the Eurogroup by conducting and comparing two multiple correspondence analyses (MCA) in order to obtain different views of the field: one describing the field's European administrative and insiders' core, and another centred around Varoufakis, based on all the actors with whom he interacted during his period in office as described in his book *Adults In The Room: My Battle with Europe's Deep Establishment* (Varoufakis 2017). Thanks to these two approaches, we combine a descriptive-institutional and

narrative-individual construction of the same social space in order to explore its deep structure and effects in an innovative way.

The article proceeds in three stages. Based on a brief theoretical discussion of and an exploratory inquiry into the European institutions' fraction of the field, the first part reveals the importance and some structural characteristics of the field of European economic governance as a subfield of the more general field of Eurocracy. The second part continues with an analysis of the trajectory of Varoufakis and more generally of his world, as reconstructed from the testimony he gives in his book. The third part draws the inquiry to a close by knitting together the threads of what Varoufakis's experience of encountering this very specific field context tells us specifically about the labyrinth of European economic governance.

2. The Field of European Economic Policies as a Subfield of Eurocracy

Analyses of EU politics and policies now based on field theory have multiplied (for instance, Bigo 2011; Kauppi 2005, 2010; Favell and Guiraudon 2009; Schmidt-Wellenburg 2017). Their main contributions and their transatlantic differences (Georgakakis and Vauchez 2015; Kluttz and Fligstein 2017) are not summarized here. Instead, we would like to underline the relative singularity of the 'field of Eurocracy' theory, which seems to us to be one of the keys to the analysis of European economic governance, its main structures and, finally, the conditions of its own inertia: in short, to show the potential gain of an analysis of the social and political field of European economic governance understood as a subfield of the field of Eurocracy.

2.1 The Field and Subfields of Eurocracy

One of the decisive points in conceptualizing the field of Eurocracy is to define European integration as the formation of a transnational 'bureaucratic field' rather than political integration. The gradual monopolization of the management of European affairs by a field of competition between individual and collective actors has been achieved in a form that ultimately escapes the rules and strategies of the political field based on political representation, as well as of a field of European power understood as the meeting place between the dominants of the different fields of power. Understood as such, the field of Eurocracy is more like a social field of delegation, a relay field so to speak, where the inputs coming from different fields of power (global, local, political, economic, social, etc.) are translated and operationalized into common policies. In this definition, political authorities are part of the field, but they do not necessarily occupy the decisive position, either because they act only occasionally

as heads of state and government or ministers, or because they are confined to a position that is otherwise marginal, or at least not decisive in terms of the main impulses, like most members of the European Parliament, who are largely marginalized in managing the economic crisis.

This distinction between the formal appearance of politics and a reality which is, at least in ordinary times, more a matter of collective bureaucratic agency is not unique to the European Union. Nevertheless, it displays all the features of one in a context of indirect diplomatic democracy whose social and political structure is largely segmented and weakly embodied and coordinated, with the exception of the so-called European elections. This does not exclude variations. Undeniably, in the context defined as a crisis context, there is a temporary premium on the most political agents, but these conjunctions are in fact quite extraordinary, as shown by the sudden rise in dramatic narration or the use of symbolic group reinsurance technologies (through family photos, demonstrative hugs by heads of state or others). Outside the short duration of the summits, the first to be strung up are the agents who, on behalf of the Member States and the European institutions, prepare, frame the cognitive agenda, implement, routinize, and ultimately ensure its capacity to withstand crises.

This general observation implies that the structures of the field create an opposition not only between the dominant agents and those who are less dominant (incumbent or outsiders, as Fligstein and McAdam 2012 would say), but also between the agents according to their type of assets or capital. Depending on the arena involved, three dividing lines appear to be structuring the field. The first is the opposition between permanent actors in the field, whose authority rests on the intimate knowledge of the machine, its practices, and its actors, and intermittent actors, whose intervention can occur with more political authority *a priori* because they are better embedded in society, but are also in relative ignorance of the machine or coalitions that they will have to build with or against the most permanent agents. The second division is between social agents opposed to strong legal-political capital and others more directly linked to the economy (in its public or private fraction). Thirdly, especially when we go into the details of organizations, there is an opposition between diplomatic-political (or horizontal) skills (with cross-sector experiences) and other more technical and sectoral abilities (Georgakakis and de Lassalle 2007). As a meeting place where the definition of legitimate properties is played out in order to speak and, above all, to act on behalf of Europe, the field in this general form is nevertheless a theoretical representation aimed at modelling the infinite scope of the micro-negotiation arenas and the decisions that constitute it. In the same vein, its impact on public policy can be seen as related to the local logic of the subfields in which problems and, above all, political remedies are constructed at the European level.

The field of European economic governance is one of these subfields. Like other subfields, it combines local singularity (such as the strong inscription of

European central bankers within a space of economists dominated by the United States; Lebaron 2013; Fourcade 2009) with a reproduction of tensions that are common in the field of Eurocracy. While the crisis could have been defined as a moment of great instability (characterized by the regular waltz of the chiefs of government and their economic ministers, except in Germany), this field is conversely characterized by a deep social stability, with the exception of some changes studied below. This latter characterization (our hypothesis) has contributed both to maintaining the general legal interpretation of the Euro area framework (Lebaron 2006) and the paradigm of austerity (Georgakakis and Lebaron, forthcoming), as well as to defining the margins of play in which the adjustments that characterized the period (quantitative easing, Junker plan, etc.) were negotiated.

2.2 Mapping the Field of European Economic Governance

In order to refine the analysis and compare two states in terms of the field, the most 'European and permanent' fraction of this field of economic governance was studied on an exploratory basis from biographical sources coming from *Eurosource* (published by Dods and Trombinoscope), which can be seen as an indicator that it belongs to this part of the field. The study mapped out the positions and of all the directors of the General Secretariat of the Council, the 'economic' Directorates-General of the Commission (Ecfm, competition, budget, taxation, trade, internal market, industry and enterprise, Eurostat) and the European Central Bank. The selection considered here is the result of a compromise between theoretical considerations aimed at mapping the social power structure and practical possibilities. We have therefore deliberately left out the strictly national actors (executive heads, finance ministers) and non-European actors (International Monetary Fund), even if they are obviously part of this field (Puetter 2011), in particular the directors of the treasury, who also enjoy a certain degree of permanence (Georgakakis and Lebaron 2015). It is not said here that all actors are necessarily decision-makers, but they do draw on a structure in which most of the actors are linked or embedded.

The results that we briefly summarize here (see also Appendix 1 and, for a more thorough discussion of the same dataset, Georgakakis and Lebaron, forthcoming; Lebaron 2016) provide empirical evidence of the characteristics of individual actors, without losing sight of the fact that their authority is directly linked to their positional characteristics (presidency of the Executive Board, presidency of the Commission, etc.) and to the institutions for which they are the spokespersons and 'pilots.' Such an analysis aids an interpretation of the power relations as they are established on a daily basis (and not only in the most official fora) within the field, between individual actors, institutions, countries, etc.

Prosopographical survey of actors in the restricted field of European economic governance

The analysed database counts n=311 individuals.

The structure of this space was analysed using a specific MCA.

The following 13 variables were used as active variables in the analysis (the number of active categories in brackets):

- 1) Socio-demographic properties (2 variables, 5 categories): sex (2), age at the time of publication (3: under 45 years / 45-60 years / 60 years and over)
- 2) Educational trajectory (8 variables, 19 categories): main place of training (3), level of study (3), Economics (2), Law (2), Management (2), Sciences Po-Adm pub (2), Sciences (2)
- 3) Career (4 variables, 9 categories): previous experience in administration (2), was a cabinet member (3), sectoral mobility (2), held a horizontal position (2)

A comparison of the two dates used, 2001-2002 and 2012-2013, reveals some variations on both sides of the “heart of the crisis,” the 2008-2012 period. The proportion of European as opposed to national *curricula* is markedly increasing, confirming a process of Europeanization that has long been emphasized (Georgakakis and de Lassalle 2007). This process contributes to the growing empowerment of European issues, whose dynamics of austerity policies may in some respects appear to be a very particular illustration in the more specific case of the Euro area, which tends to become a separate universe, cut off from the rest of the global power field, a closed field of struggles between highly specialized actors and increasingly esoteric for external actors. The proportion of PhD holders is also rising quite sharply, revealing a process of scientification or academization (Marcussen 2009; Mudge and Vauchez 2016, 2018) which contributes to bringing the economic and legal stakes of European integration closer to those of the academic world. This second movement is taking place under the obvious impulse of the central banking universe, which is not only a pole, but undoubtedly also a model for integrating policy and scientific expertise, firstly in the monetary and financial field, but also in the budgetary and macro-economic fields. This rapprochement may be a double-edged sword, however, since it also potentially contributes to putting more force behind the challenges of austerity policies emanating from the academic world, such as the one launched after 2010, and especially 2012, by recognized American economists.

Disciplinary domains remained relatively stable between 2001 and 2012, with a slight increase in the humanities and social sciences, a decrease in science and an overall stability in the relationship between the economy and the law, which is still dominated by the economy. The double disciplinary domination that has characterized the construction of Europe since its inception has been reinforced by the rise in generic power of the pole of economic governance.

Moves to the private-sector also increased quite sharply in the biographies, particularly for lawyers, but also for banking and finance.

Figure 1a: Specific MCA "Subfield of Economic Governance in Eurocracy" Plane 1-2, Cloud of Individuals

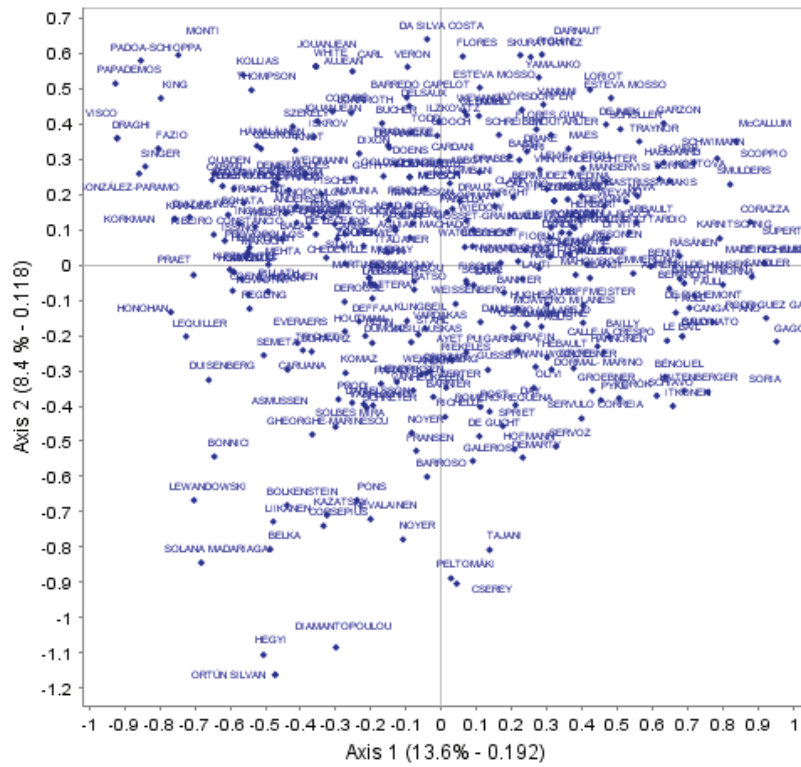
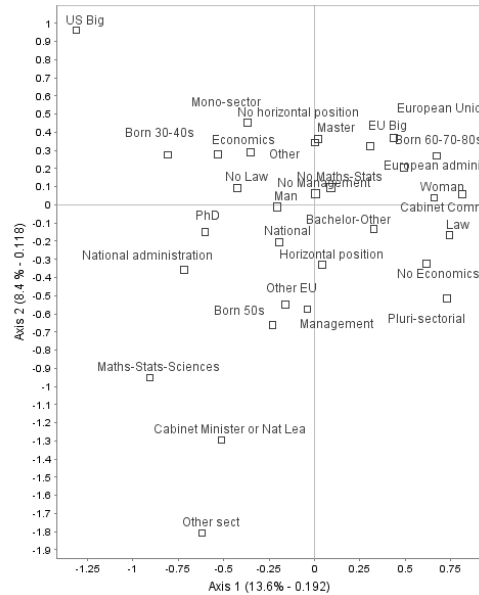


Figure 1b: Specific MCA "Subfield of Economic Governance in Eurocracy"
Plane 1-2, Active Categories

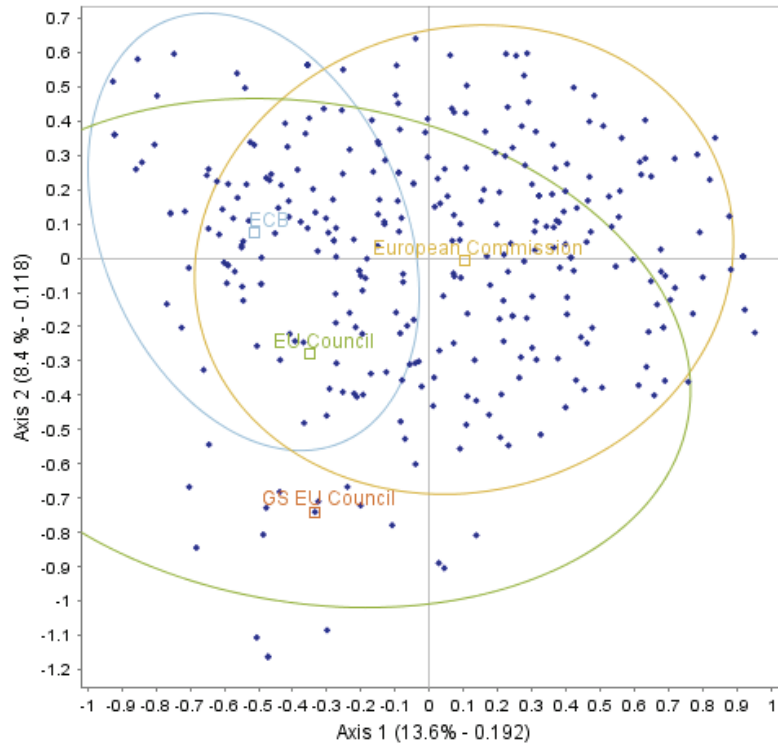


Axis 1 contrasts on the left (negative values): economy, not law, and national administration with the values on the right: commissioner's office, law, not economy, European administration, pluri-sectoral mobility, etc. It defines an opposition between assets linked to economic science, with an American component, but linked to the national administration, and legal assets, which appear to be more specific to the European institutions themselves ('Brussels').

Axis 2, which is primarily determined by career-related issues, contrasts (top) the absence of horizontal mobility, cabinet passage, sectoral mobility, European administration, and passage through a major American university with (bottom) passage through a management firm, horizontal and multisectoral mobility, national administration and science as well as political science. The multipositional surface (i.e., the power related to occupation of a variety of positions in administration, politics, higher education, media, etc.) increases when one goes down along the axis of political capital (with the passage through a cabinet of political leaders), including the national level (passage through the national administration), with the possession of diplomas in political science.

These different dimensions correspond to average oppositions between organizations, as shown in Figure 2.

Figure 2: Specific MCA "Subfield of Economic Governance in Eurocracy"
Plane 1-2, Cloud of Individuals and EU-Institutions



2.3 Crisis, the Field, and European Policies

A structural analysis of the subfield shows three elements. First of all, it is worth noting that economists in the most economic fraction of the field are not in the position of proclaimed independence by which they are usually described, nor are they in the position of pure economists, even if they sometimes have more provisions than others. They are part of a field of relations that is relatively dominated by political and administrative agents with legal-political capital and are more inclined to produce and maintain political compromises than scientific statements on economics. From this point of view, it can be noted that the President of the ECB himself, Jean-Claude Trichet, occupies a position which is quite different from that of a pure economist, but which is closely linked to the most political part of the field. There is also a tension between those closer to the ECB, more economist, more Americanized, and the rest of the field, more legal-political, more European.

It is then due to the state of the field and the relative weakness of the Commission's political authority – all the commentators have noted Manuel Barroso's extreme discretion in this situation – that the issue of reducing public deficits, driven by the German central bankers in particular in order to combat massive public indebtedness, is quickly becoming an imperative for the entire subfield. The ECB provides a 'doctrinal' economic and financial impetus, with the positions of German central bankers, such as Jürgen Stark, followed by the Governing Council. The Commission then impels a process of increasing legal 'proceduralization' aimed at returning to budgetary balance, embodied in Olli Rehn's position, a permanent or long-timer in the field, former Commissioner's head of cabinet, then former Commissioner of Enterprise and Information Society, later Commissioner of Enlargement, and from 2010 to 2014 Commissioner for Economic and Monetary Affairs, which is also supported and legitimized by the central political actors. In this process, the dynamics within a field of social and political forces characterized by relatively stable balances and a point of equilibrium between opposing fractions of the field is undoubtedly more directly 'explanatory' than are 'ideological' factors conceived as autonomous sources independent of the actors. The doctrinal impetus provided by the ECB reactivates the provisions already in place, which will then crystallize into underground movements toward economic and legal alignment, which are more a matter of (bureaucratic) business as usual than of a conscious and structured crusade for austerity. It is in this practical and relational context that the actors remain embedded within the neoliberal symbolic order that defines the global 'ideological framework.'

Finally, the evolution of the ECB towards the 'west pole' of the space defined by the first two axes, the most academic and economic, is illustrated by the differences in position between Trichet and Mario Draghi on the one hand and the replacement of Barroso/Rehn by the Jean-Claude Juncker/Pierre Moscovici pair on the other. This shift is associated with a policy that is less and less 'conventional,' or even more and more heretical in monetary terms, and at the same time discreetly inclined towards more stimulus (the Juncker plan, the easing of judgments). In order not to jeopardize the compromise, this is being played out both in relative discretion and with a tightening of the discourse of budgetary and structural exemplarity. These changes do not correspond to a political and paradigmatic change which is caught up in the relations between this fraction of the field and the political compromises established between the dominant political fields, but they nevertheless bring about policy adjustments which lead to increased investment in the ECB's communication (Fontan 2013). The Commission is in the dual position of having to communicate these adjustments to economic and financial players without disturbing the political balance, which the Member States also maintain by means of partly symbolic operations (the 'golden rule' and a budgetary treaty that establishes measures

already existing), as well as playing an increasing role as budgetary watchdog with the implementation of the European semester.

3. The World of Yanis

How did Varoufakis encounter the structure of this field? What were the conditions of the inseparably political and cultural shock triggered by his intervention? To understand this, it is not enough to study Varoufakis's social properties; it is also important to show how these characteristics were activated under the influence of the field's structure and to what extent they structured his intervention in the field, in particular by placing him within a world that was finally quite different from the centre of the field.

3.1 An Indirect Byproduct of the Field

It should be noted first of all that Varoufakis's position and the radicalism that he would deliberately carry were direct products of the field and, in a certain sense, of the rupture that the political outputs of the field introduced both in the equilibrium of a set of European societies and in the cleavages that now divide the field of economists on a global level. The debt crisis triggered the intervention of the 'troika' and the implementation of tough austerity policies, accompanied by structural reforms; the legal-institutional framework was simultaneously strengthened throughout the Euro area, with a series of measures leading to a new treaty aimed at tightening the conditions for applying legal regulations. The 'events' that occurred during the period were mainly due to the social and political effects of the economic dynamics at work: In Greece, the staggering rise in unemployment and poverty that accompanied a recession that was much stronger than anticipated also resulted in wide-ranging movements in the political sphere. It was the push of an extreme right-wing 'populism,' as in many European countries, but above all the rise in power of critical social forces, embodied in the political space by the radical left political party Syriza.

Intellectual contestation spread across a broad spectrum, from the United States to the various European countries. In particular, it was embodied by critical economists such as Varoufakis and James K. Galbraith, who developed detailed proposals to reform the Euro area starting in 2011. This intellectual mobilization took the form of a rapprochement with protesting political parties after the discrediting of Pasok, the social democratic party. Varoufakis even became one of the leading figures of Syriza, and Galbraith his close advisor. In 2015, the radical left-wing party triumphed in the Greek parliamentary elections. The event was an important symbol for the radical left, which saw it as a relative opening of what was possible, which was probably not the perception of most of the players in the field of Eurocracy, fearing the danger of 'radicalism' and feeling themselves, at

the same time, protected by the political segmentation and Greece's relative economic and political position.

3.2 An Anglo-Americanized and Very Public Academic-Political Trajectory

Resulting from the crisis and the previous outcomes of the field, the arrival of Varoufakis nevertheless remains to be seen as part of a longer trajectory. Varoufakis is a left-wing scholar, at the same time very much integrated in international economics, 'heterodox' according to the usual classifications in the world of economists, and very at ease among Greek elites and the media. His thesis at the University of Essex, obtained in 1987, opened him up to a university career specializing in game theory, which he pursued successively in Great Britain, Australia, and Greece.

Although he was active in a black students' association in Great Britain, Varoufakis mainly benefited from the integration of his family in the Greek upper classes, with his father a chemist and president of the steelworks, Halyvourgiki S. A. Returning to Greece in 2000 after working in Australia (where he acquired Australian citizenship), he was an advisor to Social Democrat Giorgi Papandreou between 2004 and 2006. This contributed to his accumulation of political-media capital, which explains the term 'star economist' that is sometimes attributed to him in connection with his marriage to world-renowned artist Danae Stratou and their common economic and cultural activities.

The peculiarity of Varoufakis's nomination as Greek Finance Minister of a 'radical left' government is that it was preceded by a steady rise in visibility since the Greek crisis, particularly through the dissemination of proposals for reforms concerning the Eurozone. By developing what they call their "modest proposition," Varoufakis and his friend Galbraith, son of John Kenneth Galbraith and professor of economics at the University of Texas, took a stand at the heart of the Eurozone's debates, taking an original position between the constraints inherent in the narrow field (they rely on existing institutions and do not wish to engage in treaty reform) as well as the broader field of global economists (their proposal would allow them to emerge from the crisis of public debt by relaunching public investment in the United States and the United Kingdom).

3.3 On Some (Cut) Wires: The Structure of the Entourage and the Vision of the Game

An analysis of the actors present in Varoufakis's book is a good way to investigate his vision of the game and the stakes involved. An initial qualitative analysis leads us, after leaving aside the "secondary" actors, to retain a nucleus of effective agents defined by the substantial importance of their roles in the narration.

The field as seen by Varoufakis: A specific MCA

The statistical analysis covers all the individuals (n=98) involved to varying degrees in the field, as cited by Varoufakis in his book. The aim was to construct the space of the effective agents during the Greek crisis, as Varoufakis recreates it in his work, especially between January 2015 and July 2015: It is therefore a construction centred around or based on an agent, which is a way of reconstructing the universe as he sees it, while situating Varoufakis himself in this universe.

The 7 active variables of the specific MCA are the following (with their 39 categories, except for the passive categories, indicated by an asterisk):

- 1) Role in history (2: major / minor)
- 2) Nationality (8: American / Northern and Eastern European / Southern European / British / French / German / Greek / neither European nor US-American*)
- 3) Institutional position at the beginning of the narration (12: European Commission and European Investment Bank / Collaborator / Journalist-Barrister / IMF / Artist / ECB / Financier / Greek government / Politics US / Finance minister Eurozone / Economist / Political Leader EU)
- 4) Level of education (3: Doctorate / Master / Bachelor and other)
- 5) Discipline of specialization (4: Economics / Public Administration / Science / Humanities)
- 6) Year of birth (4: before 1949/1949-1954/1954-1961/1962 or later)
- 7) Dominant career (6: Politics / Academic / Finance-Consulting / Public Service / Artist / Lawyer)

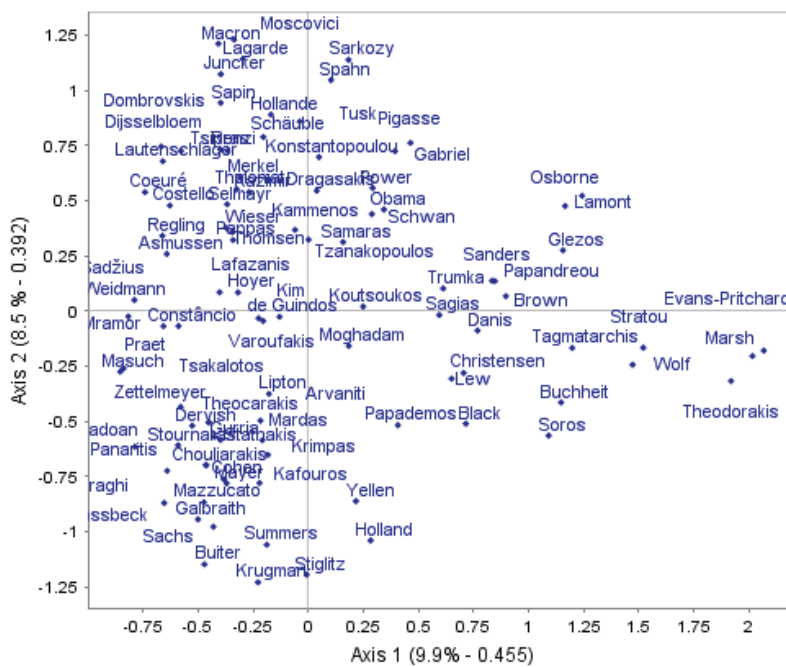
Three distinct groups can be identified. First is a core group that includes those closest to the author: his wife Stratou, his friend Galbraith, and immediate collaborators. This group is characterized by intense interpersonal relationships throughout the period.

Second is the team made up of Varoufakis's closest advisers and set up around Galbraith and loyal allies such as the American Jeff Sachs. Varoufakis's 'close relationships' comprise a strong over-representation of Anglo-American economic and financial experts, both academic and financial. Euclide Tsakalotos was initially one of them, but he would separate himself from this second group to become one of Varoufakis's close "traitors."

A third group, initially closely linked to but distinct from the previous two, consists of Varoufakis's allies inside the Syriza government and administration. This circle is structured around various actors, primarily Tsipras and government politicians, with whom Varoufakis had to cooperate. He could be seen with Ioannis Dragasakis (who became vice-prime minister), and so on. They are actors to whom his destiny was linked, even if he was not close to them, or even relatively hostile towards them at first. George Chouliarakis had a particu-

lar role in this group, since it very quickly became clear that he was not a reliable collaborator: He would become the major internal actor in the dissociation of Varoufakis from the Tsipras government and, in August 2015, his temporary successor. Another close Tsipras adviser, Nikkos Pappas, on the other hand, was closer to Varoufakis, but finally dissociated himself from him as well. These Greek academic economists ‘close to Varoufakis’s in the field were thus, in a significant way, those who would dissociate themselves from him as he encountered obstacles in his project.

Figure 3: Specific MCA “Yanis’s World,” Plane 1-2, Cloud of Individuals



During Varoufakis’s term, the latter group increased their proximity to what appears to be the central group of crisis actors, economists, and leaders of the Troika institutions (Poul Thomsen and Christine Lagarde for the IMF, Klaus Masuch and members of the ECB Executive Board, Declan Costello for the Commission) and the pillars of the Eurogroup (Thomas Wieser for the EWG and Jeroen Dijsselbloem). As the central group in the field, this ‘deep establishment’ according to Varoufakis is thus made up of civil servants and political leaders, generally with legal training, who acted as intermediaries, in particular between the finance ministers and the Greek and German governments. French leaders appear to have been closer intermediaries than the German Social Democrats,

members of the government. The only players in this central group who found themselves at one point in a proposal put forward by Varoufakis were certain leaders of the South and the Secretary-General of the OECD, José Ángel Gurría.

Central political actors with less economic legitimacy, such as Tsipras and Angela Merkel, but also François Hollande, played a relatively minor role in the day-to-day functioning of the field, but their strategies had structural effects on its main orientations. Finally, many peripheral actors were marginally mobilized and maintained a position of benevolent neutrality or sometimes stronger support, as in the case of the American Bernie Sanders.

Figure 4a: Specific MCA "Yanis's World," Plane 1-2, Cloud of Categories

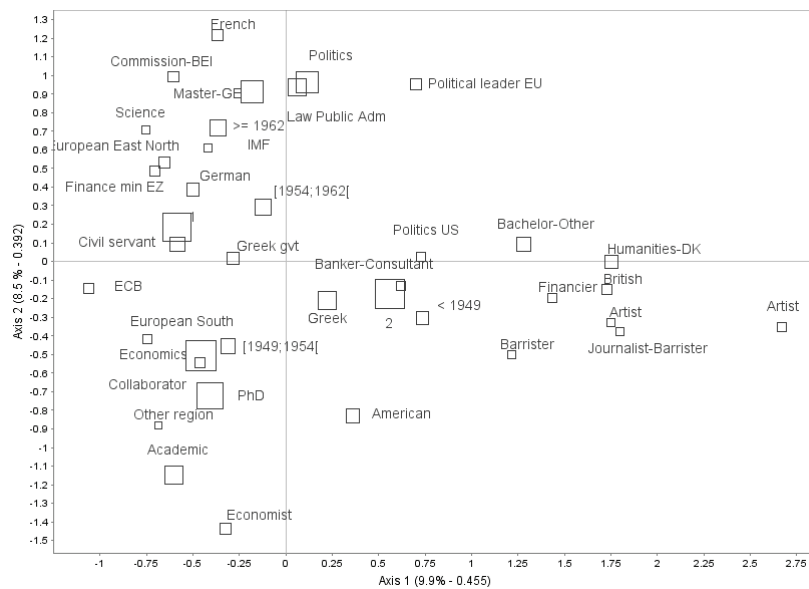
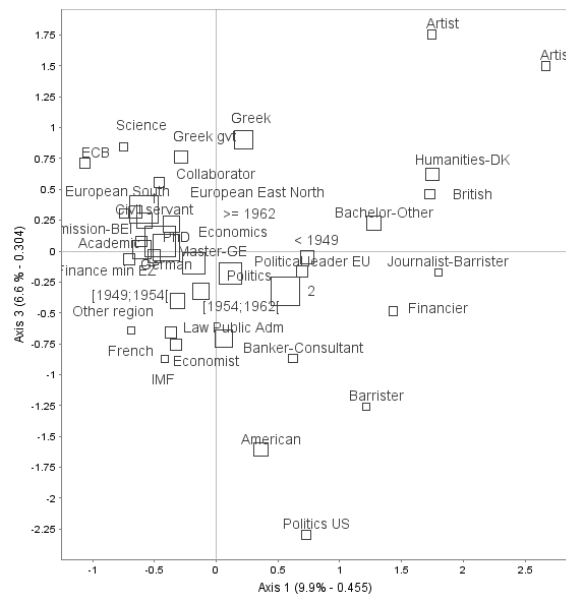


Figure 4b: Specific MCA "Yanis's World," Plane 1-3, Cloud of Categories



Mapping the actors' positions helps to represent the 'world of Yanis' with some accuracy. It draws three axes, which we characterize in the following way (see also Appendix 2): The first axis is strongly determined by each actor's position, discipline, and nationality, the second by his or her main career, institution, and education level, and the third by the actor's nationality and institution, and marginally his or her discipline. The first axis clearly contrasts the 'insiders of Varoufakis's game' on the left, those with and against whom he struggles, so to speak, with the 'outsiders of his game' on the right. The highest contributing categories are 'independent,' artist, humanities, Bachelor's degree ("licence" in French) and others on the right-hand side, and the role during the sequence is split on both sides (important on the left, secondary on the right): The axis is in fact relatively specific to outsiders of the field, whose roles were marginal.

The second axis pits the academic economists' pole at the bottom against the politico-administrative pole at the top. The highest contributing modalities are a doctorate, the economy, Varoufakis's team, Anglo-Saxon academic, and academic career, below, versus a Master's degree, public administration, political career, EU government, and born after 1962, at the top. This axis clearly describes Varoufakis's academic and Anglo-Saxon base, which makes him an insider from the point of view of its political and administrative legitimacy.

The third axis contrasts actors based on their nationality, in particular according to an opposition between the Anglo-Saxon world and Southern, Northern

and Eastern Europe, but also according to the position each held (politician or economist, Anglo-Saxon, versus artist and independent European).

4. Lost in Translation? Yanis and the European Labyrinth

The balance of power at play within the Eurogroup between January and July of 2015 was, of course, that of a coalition led by an economically powerful country, but one increasingly reluctant to engage in policies of European solidarity, and a small country that was financially desperate and had very little relative autonomy. From this point of view, the lack of resources that a Greek minister had in relation to actors bound by a powerful political compromise was undoubtedly sufficient to constitute the general causal factor in his difficulty overturning the table. However, sticking to too-simple variables in the ‘balance of power’ would lead us to declare the ‘failure of the Varoufakis experiment’ (whereas, in terms of the longer history of European ‘crises,’ we have to deal with a series of other blows) and, above all, to leave a series of important questions in the shadows. Why did Varoufakis’s intervention end up taking such radical forms of misunderstanding and mutual exclusion? Why, moreover, did he play what he played, stand his ground and prefer resigning rather than rallying (like his presumed comrades in arms), or even try to change his experience into a transnational charisma? A comparison of the structure of the most bureaucratic fraction of the field with that of the ‘world of Yanis’ reveals what is at stake in this story. Indeed, it reveals a set of shifts and asymmetries not only in the positions, but also in the reading and simultaneously the modes of play of the different protagonists. The study thus shows that Varoufakis was in a position where he was at the same time ‘too’ political, too much an economist and ultimately too Americanized; he was both too much on too many aspect and overdoing, as E. Goffamn would have said, although he seems to have been driven to do so and to have not completely suffered from it. Everything actually happened here as though, due to these discrepancies, the protagonists had not been playing entirely the same game. This is what made him lose at first glance, but at the same time offered him resources to hold on and then make a rather unexpected exit.

4.1 A Foreign Body

A priori, one might have thought that Varoufakis had rather a lot of assets, as an economist connected to the US and certain key figures in the world economy (his meeting with Larry Summers, which opens the book, is presented as a “summit,” close for Varoufakis to a “political summit” indeed). In reality, however, he seems to have been in relative misalignment, especially in relation to what appears to us to have been the heart of the game.

As we have shown above, the heart of the field of Eurocracy is occupied by agents who are ‘permanents’ in the field, more willingly at the interface of administration and politics, and strongly and durably invested in Europe. It is from this point of view, rather remarkably, that this fraction of the field, that of the administrators, directors general or directors of the treasury, is rather absent from the world of Varoufakis, even though these players are central to the field. Hence, the positions of Martin Selmayr and Luc Tholoniati seem to us, regardless of their possible nuances on the political level, to be both typical of an interface between this administrative fraction of the field and Yanis’s world, and exemplary of the whole distance separating these two worlds. This becomes immediately obvious when recalling their trajectories: Selmayr spent his entire career in Europe, graduating in Germany and later in London, not in the US. After having worked for two years at the European Central Bank, he really began his career in a leading German political media company, then for 10 years in cabinet functions within the Commission and Luxembourg networks of institutions. His academic investments are much more in the field of law (including central bank law) than in economics, and again in Europe. Tholoniati’s position in the field was ultimately very close to Selmayr’s, with a diploma from *Sciences Po Paris* and the LSE (hence a member-state/London structure similar to that of Selmayr). Although Tholoniati has a Master’s degree in economics, he obtained it at *Sciences Po*, where they teach a programme that was far from pure economics (Lebaron 2000). His career continued with 18 years of experience in the European Commission, again in ‘horizontal’ positions (that is to say, cross-cutting highly valued positions such as in the Secretariat General). His publications cover areas that are mainly related to institutional analysis or the mechanics of European public policies, such as the European constitution, the open method of coordination, and others. From this point of view, we can see the gap that existed between Eurocratic figures such as Selmayr and Tholoniati and the ephemeral Greek Finance Minister, who did not have any experience in the administration and was at the opposite end of the continuum in the field of Eurocracy. He arrived in politics at an advanced stage of his career and found himself propelled into a European game of which he knew neither the structure nor the social agents, getting acquainted with its mechanics only as he gradually gained presence in the field.

The distance is just as strong from the political fraction of the field of European economic governance. The vision of a duel with Wolfgang Schäuble has been used many times, starting with Galbraith and Varoufakis, but also by the media, who appreciate the rare moments when European politics allows incarnate staging. This agonistic dimension, very much in line with the myth of Theseus, contains an implicit statement centred around the confrontation with the monster, the embodiment of “German intransigence,” according to an expression frequently used in the public debate on Greek crisis and which must be deconstructed analytically (there are always more than two ‘deciders,’ they

never decide alone and are not driven by habitus independently of fields in which they act, not to mention the dynamics of process and context). This symbolic duel nevertheless reflects the broader struggle to define legitimate political properties of power on the spot. In doing so, the image invites us to point out that, from a relational point of view, the capital possessed by the supposed duettists and their embeddedness in the field are indeed very different. There is, of course, a difference in their positions on the scale of power (a large country, economically ‘exemplary’ and a leader of a coalition with a strong majority on the one hand; small country, in serious economic difficulty, with no coalition behind on the other hand). Regardless of this, however, Schäuble, unlike Varoufakis, is a political professional: He sat for several decades in the *Bundestag* for the CDU, became Interior Minister in 1989 and participated in the implementation of the Eurozone project within the German government led by Helmut Kohl. Although his career changed in 2000 during the “slush fund scandal,” which prevented him from running for chancellor, he continued to occupy a key position within the CDU. In 2009, he became Finance Minister in Merkel’s cabinet and shortly after became the symbol of Germany’s toughest budgetary stance. A doctor in law, Schäuble was also a senior civil servant in the *Baden-Württemberg* tax administration and a lawyer. His wife, an engineer and economist, chaired an NGO fighting world hunger. His economic expertise is therefore primarily that of a trained practitioner and lawyer, with a very strong political foothold. Last but not least, as can be seen in Figure 3, he is situated much closer to the centre of the field, to which Varoufakis does not belong. Schäuble is not only in a strong position within the Merkel government and in the German political arena, but also in his relationship to the field of Eurocracy, in which he has long been struggling and where he is in a position to create positions. In this respect, he enjoys other assets besides his pure strength, such as the confidence that the longevity of his mandate can inspire in the field (as opposed to sudden political legitimization), his training as a former civil servant and lawyer, and his European constancy, embodied for example by his Francophony and Francophilia or his proximity to Kohl, which are likely to make his mandate recognized as a form of incarnation (and sure value) that is very different within the field than outside it.

This is not the case with Varoufakis. His strong academic and intellectual capital shifts him further away from the centre of the field, rather than crediting him. To the North of the map, as we have shown, generalists in administrative and political coordination functions dominate. Their intellectual background is both much more transversal (law/political science + economics) and, at the same time, lower than that of the PhD in Economics. In the European bureaucratic field, intellectual capital and even the title of doctor, be it in law or economics (Georgakakis and de Lassalle 2010), does count, but only as an access route to dominant political-administrative positions, not an end in itself. For this type of position, publication is a way of consolidating one’s position with-

out being decisive. From this point of view, Varoufakis's position was almost chiasmatic: In comparison to his counterparts, he was both incumbent on the scale of economists and an outsider on the politico-bureaucratic scale. He benefited from academic capital whose accumulation has so far been a form of 'raison d'être.' Everything indicates (early militancy, commitment to causes at the margins of the political game) that his political investments were rarely an end in themselves or directed towards obtaining a position in the field of power, which again, arrived by the back door through an election that was long unlikely. From a structural point of view, his political commitment (sincere as long as he remains within the confines of his intellectual rationality) can be read as an opportunity to gain a form of intellectual notoriety, which could, for example, objectively bring him closer to the notoriety of Nobel Prizes (such as Stiglitz who took strong position on the Eurocrisis), Nobel Prize of which he is not, however, a potential candidate. From the point of view of the field, the alliance he could forge with the most intellectual and American fraction represented by central bankers was also problematic, in the sense that it could exacerbate the tension in the field and, above all, undermine the compromise reached on the non-conventional measures observed above.

This succession of discrepancies had consequences for the social relations of alliances and the networks of proximity that it wove. The study of the positions in the system of alliances as an additional variable in the MCA analysis explained in the previous section shows very clearly not only the relative exteriority of Varoufakis, but also that of his supporters, whose position reveals a great exteriority, especially with regard to the different modes of opposition: Neutrals, supporters, and friends are rather situated more to the right on the first axis. Supporters were primarily academic, like direct collaborators. On the other hand, in the upper left, the actors of the dominant quadrant are divided between the three types of opposites, without strong differentiation, as though the final positions were, for one part, finally written into the structure of the field from the beginning.

4.2 Vision of the Game and Possible Calculations

One of the interests of studying in detail the position of a social agent within a field is to relate the position in the game with his or her vision of the game. This seems particularly important to us here. Varoufakis is and presents himself as an enthusiast of game theory, and there is throughout his book a game-theory type of rationality but also a more general one that he puts forward. However, this rationality seems to be due to decontextualized analysis, in any case rather out of step with the specificities of the game in the field of Eurocracy and one of its major components. Varoufakis is in fact placed in a situation in which he cannot play on the long term, through step-by-step strategies, the subtlety of alliances or the setting of the agenda, since so many rules of behaviour are implicit in the field.

But, even more importantly, his vision of the game never seems to put him in a position to try to estimate the sociological specificity of the world in which he is propelled. It is undoubtedly here that one of the paradoxes of his position is played out. Objectively shifted and even dominated in the field, Varoufakis is at the same time subjectively in an outlying position: as an intellectual among mechanics, and more broadly as an American peninsula among Europeans. His vision of the game, as we can reconstruct it from his testimony (which is also a way of continuing to weigh in and thus impose his vision of the game), deserves from this point of view a few lines of analysis.

Before we begin, the meeting with Larry Summers with which his book starts is a good illustration of this. It not only delivers one of the keys to the narrative, but is perhaps also a good indicator of his reading of the 'game.'

There are two types of politicians [says Summers]. Those who are, the insiders, and those who are not, the outsiders. The latter privilege their freedom of speech to give their version of the truth. The price of this freedom is to be ignored by the insiders, who make important decisions. Insiders have a sacrosanct principle: never turn against their peers and never say what they do or say to others. What is the advantage? Access to confidential information and the possibility, not guaranteed, of influencing essential characters and outcomes. So, Yanis, which band do you belong to? [Varoufakis 2011]

Varoufakis reminds us a little further on that he opts for the position of outsider who remains against everything connected to the real world.

Throughout the book, Varoufakis portrays himself as an incarnation of pure rationality, even in his resignation which ultimately saved Tsipras's reversal (which he nevertheless qualifies as political suicide). It is, however, an abstract and de-socialized rationality that is in reality highly positioned socially (in this case, that of a dominant, which is due to his socialization). Varoufakis's reasoning is based on man-to-man relationships, again in an agonistic and virile form that is characteristic of the dominant, of which he has inheritance and a trajectory (from a Greek point of view), but which he is not in the field. The contempt for Hollande (and indeed his cowardice) comes ultimately from the most socially dominant form of masculinity (Matonti 2017).

However, his distance from politics gives him an almost naive vision of this game, even if the book shows his learning from this point of view. His is thus a vision of politics that severely minimizes the role of the administration; it is a classic liberal vision that enshrines the primacy of politics and makes the administration its pure relay. Varoufakis does not surround himself with any allies from the administrative field, therefore, but instead has his principal allies outside. His view advocates a dialogue between decision-makers as though the administration did not exist. When Dijsselbloem comes to meet him in Athens, they isolate themselves from the administration. He believes symmetrically in the autonomy of political institutions. However, while the political fraction of the field is visible in the Eurogroup, it is not always as decisive as is the framework defined by the administrators on a daily basis. There are certainly political transactions happen-

ing, but at another level (as when Tusk isolates Merkel, Hollande, and Tsipras), which takes heavily into account the inertia accumulated in the bureaucratic fraction of the field.

Typical of an agent situated on the margins of the political field, he also thinks that the blows are made from theoretical positions (when they are not ideological, from the economic point of view) rather than in the compromise and restrictions imposed by the political constraints of the rulers (Bourdieu 1981). This vision leads him to search for “policy coherence” among political professionals (he reproaches Dijsselbloem for his lack of coherence during his first visit), but also to have a rather limited grasp of the dependency of one agent on others. In his “duel” with Schäuble, he rarely takes into account the relations between the German government and the *Bundestag* (Beichelt 2015), and very little account of the link with the peculiarities of the space of economists’ thought in Germany or other countries (Fourcade 2009; Schmidt-Wellenburg 2018).

Finally, he overestimates the ‘crisis effect,’ and in so doing overstates the charismatic and media outlets opened up by the situation and the possibility that Greece would benefit from it. Routine logic lives through moments of rupture and crisis, which can lead the political arena to resume its ‘rights,’ or in any event to weigh more heavily (temporal variation in the weight of spaces). However, it is quite likely that the protagonists have a completely different relationship to the ‘crisis.’ In fact, crisis is routine for many agents in the field of Eurocracy, especially for the most permanent fraction. The political fraction is protected by the political and media segmentation of the European political field, which cuts off any momentum of a European public opinion that does not exist in a transnational form any more than it is a possible lever. The crisis has, moreover, activated above all the absolute differences in perceptions between Northern and Southern Europe in political mobilizations or in the national media, which feeds on all stereotypes in order to assign blame for the crisis (Adler-Nissen 2017).

Its political interpretation is thus particularly problematic in the case of European politics, given the weight of the administration, the political segmentation and the belief in resilience capacities that animates the heart of the machine. From the European point of view, which is ultimately invested in very little by Varoufakis, Greece weighs less economically and politically. The potentially heterodox or heroic Greeks are very few in a structure that is otherwise inclined to preserve the political compromise. The dominant actors abuse it, and those who are not dominant, as well as the agents who represent the states in difficulty, try to show that they are less bad ‘pupils,’ an attitude quite contrary to that of the American professor. If Varoufakis’s position inclines him not to see the European game, the United States and its role models, on the contrary, are omnipresent in his story. He feels credited by his appointments with Summers, Lagarde, Barack Obama, Sanders, Brian Eno, and others, not to mention obviously the unwavering support of the son of the great John Kenneth Galbraith, support whose value is already beyond all expectations for a contender for global economic excellence. It

also underestimates the fact that, even if it is interdependent, the field of Eurocracy is not soluble in global power, especially after the G8 (which is its expression), where a new, maintained and consolidated Eurozone path has clearly emerged since 2011.

The way Varoufakis sees his possible allies, finally, is very consistent with that view. Beyond his own environment, the administrators, the agents who form the link between the political and economic fractions of the field and are in reality the most central actors of the field, are permanently minimized in the narrative. When they are finally mentioned, it is often in the form of a retrospective regret, as in the first passage on Wieser:

Wieser was one of the driving forces behind the EU bureaucracy. He was chairman of the Eurogroup Working Group, a body whose role is to prepare the meetings of the Eurogroup, where each country's finance ministers take key decisions. In theory, therefore, Wieser was the delegate of Jeroen Dijsselbloem, Dutch Finance Minister and President of the Eurogroup. What I did not know and what I would later measure is that he was the most powerful man in Brussels, much more powerful than Jean-Claude Juncker, the President of the European Commission, or Pierre Moscovici, the Commissioner for Economic and Financial Affairs (the Commission's Minister of Finance), or even, on some occasions, more powerful than Dijsselbloem himself. Now he was really leading the way. (Varoufakis 2017, 135)

His rather special relationship to Lagarde is another illustration of this in a more 'positive' form. In this case, most of the time the narrative evokes a form of mutual seduction that presents almost a dream case to demonstrate the social foundations of elective affinities. In the field, the two players actually share the same American economics-led orientation and culture. Having been educated in France at *Sciences Po*, Aix and *Université Paris X Nanterre* and having acquired an LL.M., Lagarde worked for Baker & McKenzie, one of the largest globally active US economic law firms, for over 20 years, since 1999 as chairman of the company's executive committee. In 2007 she became French Minister of Economy and Finance. As such, together with Sarkozy she was one of the major political actors in the 2008 crisis and the implementation of the Brussels compromise, endowed with a good knowledge of the mysteries of a central European country and the Franco-German (even forced) compromises. In 2011, she became director of the IMF. We can see the shift in Varoufakis's position and vision in the fact that he makes her almost an ally in the centre of the game, whereas Lagarde's central position is not completely in the role of IMF director or in forms that have a cost. If he credits Lagarde with revealing to him the truth of the game, such as when she alerts him repeatedly as to the role of political capital, she is not his Ariadne and remains in the end in a position closer to Aethra, the mother of Theseus who, according to the myth, alerts him about the robbers who lie in ambush on the way to Athens, but does not accompany him on his journey.

4.3 From a Position of Outsider inside the Field to the Formation of Charisma outside the Field

Although he mobilized original capital, Varoufakis entered the field under conditions of very limited efficacy and faced powerful mechanisms of closure. We have seen that these are based above all on the reproduction of a very homogeneous group of actors, defining the logics specific to the field. This resulted in isolating him within the field, in disintegrating his meagre initial alliances, and in his public marginalization, a development propelled with the help of the media, which increasingly described him as a dangerous nonconformist deviator, in terms of both his physical appearance and clothing as well as so-called verbal skids.

The resources mobilized by Varoufakis ultimately had very little influence on the 'deep functioning' of the ordinary institutional working of the Euro area, in particular the public arena of the Eurogroup and the operational nucleus of the EWG. Concretely, the only support he could have mobilized and which he either solicited or was obliged to accept were Greek economists faithful to his strategy, but as competitors and rivals rather than direct support. Varoufakis undoubtedly believed far too much in the intrinsic strength of American and international academic capital in the European field and was not sufficiently assured of strong support in his own networks, which were in particular made up of immediate (academic) professional competitors. His financial collaborators, whether Anglo-Saxon or French, were also far removed from the institutional and legal logic of the European institutions: Technically excellent, they could not be reliable interlocutors for the 'institutions.' Several interactions showed that they were disqualified, not because their expertise was irrelevant, but because of their exteriority to the field, similar to that of Varoufakis.

His attempts to negotiate 'financial bailout' and reform grew increasingly difficult in the face of the closing positions opposed to him by the coalition around Germany embodied by Schäuble. Schäuble, carrying not only the interest of the German taxpayers but also the political capital to embody the stability of the compromise of the field, opposed the proposals by Galbraith and Varoufakis and pressed for different solutions with ever more intransigence, leading to a surrender by the Tsipras government in July 2015, followed by the departure of Varoufakis. Throughout this period, the latter had constantly mobilized economic science in support of his institutional proposals and, at the same time, tried to rely on intermediate actors in order to isolate Schäuble. This had all the less effect because Varoufakis's political opposition was largely public, that is to say it was again out of step with the cultural norms of the field of Eurocracy: Created as a form of bureaucratic buffer between open conflicts, it was based on a mode of domination that excluded explicit confrontation as much as advertising.

All in all, Varoufakis did not need to do much to get reproached for being provocateur to the field's doxa. Because of his offset in the field and his reading grids, his words were enough to have him suspected of engaging in everything that was forbidden to the non-dominant actor: the explicit alliance within the global field, the purely economic reasoning, and the media polarization of his 'duels.' This scandalous, in a sense 'passive' strategy nevertheless opened up a heroic opportunity for him. While taking him out of the game, this strategy opened the way for quite unexpected possibilities. At that moment, his resistance surprised many and lasted longer than expected, which probably shifted a few boundaries; later on and further down that risky path, Varoufakis embodied an alternative crisis problematization, thereby creating a charismatic effect that he is now trying to routinize in an alternative transnational political organization.

5. Conclusion

In this paper, we have shown the binding force within the field of Eurocracy in comparing two perspectives in and on this field. To reconstruct the diverging views of the field, we have used two MCAs: the first one centred on European insiders occupying the main administrative positions inside the field, and a second one from the world (environment, vision, networks) of a newcomer to the field. Everything indicates that Varoufakis as an economist, with his American culture and network, without political experience as a ruler and discovering the EU game, was in the position of an outsider in many more ways than as the negotiator of a small country in debt. In analysing the field of European Economic governance through the two opposing fields of vision, we also showed that the discrepancy between the positions inside the field had important consequences for the resources of the different protagonists, but also for their visions of the game, modes of calculation, and rationalities. What was played by the different actors and how, was highly dependent on this, up to Varoufakis's charisma-building strategy, which became a part of and even a stake in this game. All of this shows that the sociological structure of this collective agency that is the field of Eurocracy (with its internal oppositions between insiders and intermittent players in the field, economists vs. lawyers or politics-based capital, permanent and silent administrators vs. visible politicians) is a powerful engine for what happens in the EU's politics and the political economy.

To conclude on the field using the metaphor that began this paper, we can say that Yanis was indeed mistaken in thinking that Europe would be his Ariadne to fight the global Minotaur. It can be added that, trained in and for other games, Yanis entered the unexpected labyrinth of European economic governance without any thread from Ariadne. This labyrinth was actually much more complex and solid than he could have suspected with his rationality as an out-

sider – he did not manage to find a way to effectively challenge the power of the collective agent hidden within it and was ultimately excluded from it.

References

- Adler-Nissen, Rebecca. 2017. Are We “Nazi Germans” or “Lazy Greeks”? Negotiating International Hierarchies in the Euro Crisis. In *Hierarchies in World Politics*, ed. Ayşe Zarakol, 198-218. Cambridge: Cambridge University Press.
- Ban, Cornel, Leonard Seabrooke, and Sarah Freitas. 2016. Grey matter in shadow banking: international organizations and expert strategies in global financial governance. *Review of International Political Economy* 23: 1001-33.
- Ban, Cornel, and Bryan Patenaude. Forthcoming. The Professional Politics of the Austerity Debate: Comparing the European Central Bank and the International Monetary Fund, <https://www.academia.edu/36238450/The_Professional_Politics_of_the_Austerity_Debate_Comparing_the_European_Central_Bank_and_the_International_Monetary_Fund> (Accessed July 16, 2018).
- Bauer, Michael W., and Stefan Becker. 2014. The unexpected winner of the crisis: The European Commission’s strengthened role in economic governance. *Journal of European Integration* 36: 213-29.
- Beichelt, Ti. 2015. *Deutschland und Europa. Die Europäisierung des politischen Systems*. Wiesbaden: Springer VS.
- Bigo, Didier. 2011. Pierre Bourdieu and International Relations: Power of Practices, Practices of Power. *International Political Sociology* 5: 225-58.
- Bourdieu, Pierre. 1981. La représentation politique. Elements pour théorie du champ politique. *Actes de la recherche en sciences sociales* (36-37): 3-24.
- Favell, Adrian, and Virginie Guiraudon, eds. 2009. *Sociology of the EU*. Basingstoke: Palgrave.
- Fligstein, Neil, and Doug McAdam. 2012. *A theory of fields*. Oxford: Oxford University Press.
- Fontan, Clément. 2013. Frankenstein en Europe. L’impact de la Banque centrale européenne sur la gestion de la crise de la zone euro. *Politique européenne* 42: 22-45.
- Fourcade, Marion. 2009. *Economists and Societies: Disciplines and Profession in the United States, Britain and France, 1890s to 1990s*. Princeton: Princeton University Press.
- Georgakakis, Didier, and Jay Rowell. 2013. *The Field of Eurocracy: Mapping EU Actors and Professionals*. Basingstoke: Palgrave Macmillan.
- Georgakakis, Didier, and Antoine Vauchez. 2015. Le concept de champ à l’épreuve de l’Europe. In *Guide de l’enquête globale en sciences sociales*, ed. Johanna Siméant, 197-217. Paris: CNRS.
- Georgakakis, Didier, and Marine de Lassalle. 2007. Genèse et structure d’un capital institutionnel européen. Les très hauts fonctionnaires de la Commission européenne. *Actes de la recherche en sciences sociales* 166-167: 38-53.
- Georgakakis, Didier, and Marine de Lassalle. 2010. Making top civil servants: Europeanness as an identity and a resource. In *A political sociology of the*

- European Union. Reassessing constructivism*, ed. Michel Mangenot and Jay Rowell, 25-45. Manchester: Manchester University Press.
- Georgakakis, Didier, and Frédéric Lebaron. 2015. *Le champ de la gouvernance économique européenne et les politiques d'austérité (2010-2015): premières esquisses*. Paper presented at the colloque de Strasbourg, 'The economic crisis and the reconfiguration of European actors', November 4, 2015.
- Georgakakis, Didier, and Frédéric Lebaron. Forthcoming. The field of the European economic governance and austerity policies (2002-2012), exploratory elements. *Global Networks*.
- Kauppi, Niilo. 2005. *Democracy, Social Resources and Political Power in the European Union*. Manchester: Manchester University Press.
- Kauppi, Niilo. 2010. The Political Ontology of European Integration. *Comparative European Politics* 8: 19-36.
- Kluttz, Daniel, and Neil Fligstein. 2016. Varieties of Field Theory. In *Handbook of Contemporary Sociology*, ed. Seth Abrutyn Seth, 185-204. Cham: Springer Publishing.
- Lebaron, Frédéric. 2000. *La croyance économique. Les économistes entre science et politique*. Paris: Le Seuil.
- Lebaron, Frédéric. 2006. *Ordre monétaire ou chaos social. La BCE et la révolution néolibérale*. Bellecombe-en-Bauges: Croquant.
- Lebaron, Frédéric. 2013. ECB Leaders. A New European Monetary Elite. In *The Field of Eurocracy: Mapping EU Actors and Professionals*, ed. Didier Georgakakis and Jay Rowell, 87-104. Basingstoke: Palgrave Macmillan.
- Lebaron, Frédéric. 2016. Les élites européennes comme champ(s). *Cultures & Conflits* 102 : 121-47.
- Lebaron, Frédéric, and Aykiz Dogan. 2016. Do Central Bankers' Biographies Matter? *Sociologica* 10. doi: 10.2383/85290. <<http://www.sociologica.mulino.it/journal/article/index/Article/Journal:ARTICLE:959/Item/Journal:ARTICLE:95>> (Accessed July 16, 2018).
- Marcussen, Martin. 2009. Scientization of Central Banking: The Politics of A-Politization. In *Central Banks in the Age of the Euro. Europeanization, Convergence, and Power*, ed. Kenneth Dyson and Martin Marcussen, 373-90. Oxford: Oxford University Press.
- Matonti, Frédérique. 2017. *Le genre présidentiel, Enquête sur l'ordre des sexes en politique*. Paris: La découverte.
- Matthijs, Matthias, and Blyth Mark. 2018. When Is It Rational to Learn the Wrong Lessons? Technocratic Authority, Social Learning, and Euro Fragility. *Perspectives on Politics* 16: 110-26.
- Mudge, Stephanie L., and Antoine Vauchez. 2016. Fielding supranationalism: The European Central Bank as a field effect. *The Sociological Review Monographs* 64: 146-69.
- Mudge, Stephanie L., and Antoine Vauchez. 2018. Too Embedded to Fail: The ECB and the Necessity of Calculating Europe. *Historical Social Research* 43 (3): 248-73, doi: [10.12759/hsr.43.2018.3.248-273](https://doi.org/10.12759/hsr.43.2018.3.248-273).
- Puetter, Uwe. 2011. Europe's deliberative intergovernmentalism: The role of the Council and European Council in EU economic governance. *Journal of European Public Policy* 19: 161-78.

- Rosamond, Ben. 2016. Field of Dreams: The Discursive Construction of EU Studies, Intellectual Dissidence and the Practice of 'Normal Science'. *JCMS: Journal of Common Market Studies* 54: 19-36.
- Schmidt-Wellenburg, Christian. 2017. Europeanisation, stateness, and professions: What role do economic expertise and economic experts play in European political integration? *European Journal of Cultural and Political Sociology* 4: 430-56.
- Schmidt-Wellenburg, Christian. 2018. Struggling over Crisis. Discursive Positionings and Academic Positions in the Field of German-Speaking Economists. *Historical Social Research* 43 (3): 147-88, doi: [10.12759/hsr.43.2018.3.147-188](https://doi.org/10.12759/hsr.43.2018.3.147-188).
- Varoufakis, Yanis. 2011. *The Global Minotaur. America, the True Causes of the Financial Crisis and the Future of the World Economy*. London: Zed Books.
- Varoufakis, Yanis. 2017. *Adults In The Room: My Battle with Europe's Deep Establishment*. London: Bodley Head.

Appendix 1: Specific MCA "Subfield of Economic Governance in Eurocracy"

Table 1: Variance Rates (Eigenvalue λ), Variance Rates Cumulated and Cumulated Modified of Axis 1 to 10

Axes	Eigenvalue (λ)	Variance Rates Cumulated %	Variance Rates Modified %
1	0,192	13,6	61,2
2	0,118	21,9	12,7
3	0,104	29,3	7,5
4	0,096	36,1	5,3
5	0,091	42,6	4,1
6	0,088	48,8	3,4
7	0,080	54,5	1,8
8	0,078	60,0	1,6
9	0,073	65,2	0,9
10	0,071	70,2	0,7

Table 2: Contributions of Variables to Variance of Axes 1 and 2

Variables	Contribution in Percent	
	Axis 1	Axis 2
Sex	5,4	0,0
Year of Birth	12,0	10,3
Training place	3,6	4,8
Diploma place	6,5	15,1
Level of education	5,6	3,2
Law	12,6	1,0
Economics	13,2	5,8
Management	0,0	2,3

Maths-Sciences	3,3	5,8
Cabinet	12,4	13,9
Horizontal mob	0,0	7,7
Sector mob	11,5	25,0
Previous exp admin	13,8	4,9

Table 3: Contribution of Active Categories to Axis 1 (Mean Contribution 3.23%)

Variable	Category	Contribution in Percent
Diploma place	US Big (major universities)	4,2
Year of Birth	Born 30-40s	6,0
Previous exp admin	National administration	8,1
Level of education	PhD	3,6
Economics	Economics	6,1
Law	No Law	4,6
Sector mob	Mono-sector	3,3
CENTRAL ZONE	CENTRAL ZONE	CENTRAL ZONE
Previous exp admin	European administration	5,7
Economics	No Economics	7,1
Sex	Woman	4,1
Birth Year	Born 60-70-80s	5,4
Sector mob	Pluri-sectorial	7,4
Law	Law	8,1
Cabinet	Cabinet Commissioner	8,7
TOTAL		82,4

Table 4: Contribution of Active Categories to Axis 2 (Mean Contribution 3.23%)

Variable	Category	Contribution in Percent
Sector mob	Other sect	11,0
Cabinet	Cabinet Minister or Nat Lea	10,9
Maths-Sciences	Maths-Stats-Sciences	5,3
Year of Birth	Born 50s	7,8
Diploma place	Other EU	8,1
Sector mob	Pluri-sectorial	6,0
Previous exp admin	National administration	3,2
CENTRAL ZONE	CENTRAL ZONE	CENTRAL ZONE
Diploma place	EU Big	3,4
Horizontal mob	No horizontal position	4,6
Sector mob	Mono-sector	8,0
Diploma place	US Big	3,7
TOTAL		72,0

Appendix 2: Specific MCA "Yanis's World"

Table 1: Variance Rates (Eigenvalue λ), Variance Rates Cumulated and Modified of Axis 1 to 6

Axes	Eigenvalue (λ)	Variance Rates Cumulated %	Variance Rates Modified %
1	0,455	9,9	36,7
2	0,392	18,3	24,0
3	0,304	24,9	10,8
4	0,278	30,9	7,9
5	0,240	36,1	4,4
6	0,234	41,2	4,0

Table 2: Contributions of Variables to Variance of Axes 1 and 2

Variables	Contribution in Percent	
	<i>Axis 1</i>	<i>Axis 2</i>
Role	10,3	1,2
Nation	13,5	13,2
Diploma	11,6	19,2
Discipline	19,2	14,2
Position	22,3	19,4
Year of Birth	4,2	6,9
Career	18,9	25,9

Table 3: Contribution of Active Categories to Axis 1 (Mean Contribution 2.56%)

Variable	Category	Contribution in Percent
Position	ECB	2,9
Career	Academic	3,1
Role	1	5,3
Discipline	Economics	3,5
CENTRAL ZONE	CENTRAL ZONE	CENTRAL ZONE
Role	2	5,0
Year of Birth	< 1949	2,6
Diploma	Bachelor-Other	8,9
Position	Financier	3,3
Nation	British	7,7
Position	Artist	4,9
Discipline	Humanities-DK	14,7
Position	Journalist-Barrister	4,1
Career	Artist	11,4
TOTAL		77,5

Table 4: Contribution of Active Categories to Axis 2 (Mean Contribution 2.56%)

Variable	Category	Contribution in Percent
Position	Economist	9,2
Career	Academic	13,2
Nation	American	4,1
Diploma	PhD	8,6
Discipline	Economics	5,1
CENTRAL ZONE	CENTRAL ZONE	CENTRAL ZONE
Year of Birth	>=1962	4,2
Diploma	Master-GE	10,5
Discipline	Law Public Adm	8,2
Position	Political leader EU	3,7
Career	Politics	12,1
Position	Commission-BEI	3,7
Nation	French	5,5
TOTAL		88,1