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Just down the road from Kolonaki, the most fashionable district in central Athens, lies Exarchia, a bohemian city within a city, home to artists, students, intellectuals, shopkeepers, and, most notoriously, anarchists. The neighborhood is a shrine to the art of graffiti—block after block of it, in mere scribbles of slogans, in ambitious allegorical paintings, in protest and in reflection, in naiveté and wisdom, sometimes covering whole buildings from the ground floor up. The neighborhood is a shrine as well as to the deterioration of urban life in Athens since the crash of 2008: derelict houses, abandoned storefronts, decaying roads and crumbling sidewalks.

At night, young people congregate on run-down Exarchia Square, a small tree-lined triangular park surrounded by six-story apartment buildings, cafes, and restaurants, standing around to drink beer, smoke cannabis, listen to music if any is playing, and talk. I spoke to a handful of them the other night: polite, educated kids in their twenties, most of whom spoke passable English. All of them were unemployed; they lived with relatives in other parts of the city and they were broke. They said they were anarchists and that Exarchia was their real home. They call it an “autonomous” district.

After a string of riots, beginning in 2008, when a fifteen-year-old boy was shot and killed by an officer, the police have decided to keep out of the area. You find the police at the periphery, armed with automatic rifles, stationed by buses equipped with surveillance gear and more weaponry. The police will not venture into the heart of the district if they can help it, lest their presence incite more anti-establishment violence. But they are prepared, if any of the anarchists and fellow travelers embark on a demonstration and start marching, to keep them contained in the Exarchia. Posh Kolonaki is not the only major bourgeois district that abuts the Exarchia. Omonoia, a central shopping and business quarter is next door as well. Syntagma Square and the seat of the national government is not far off, either.

Greeks know that a chess game is being played in Europe, with their new finance minister, Yanis Varoufakis, playing the aggressive white knight. He has been in Paris and London, and will be going on to Rome and Berlin, trying to prepare the way for a defeat of austerity economics. The next turn in the game will decide whether or not the white queen will be put into play—which is to say, Spain. If Varoufakis and his Syriza Party win the concessions they are seeking, Spain's sympathetic left-wing Podemos Party is likely to sweep into power by a large margin. And though tiny Greece, with 11 million people, can be pushed around easily enough, Spain has the fifth largest economy in the EU; its 47 million people could undo the whole Union.

A large majority of Greeks across the political spectrum probably support Varoufakis's efforts. His government has pledged to cancel the privatization of the nation's two main public seaports, re-hire 5,500 public workers (cleaners) who had been laid off at the command of the Troika, and raise the minimum wage by 200 Euros a month. It says it will turn the electricity back on in homes where residents had failed to pay the bills. If Varoufakis can win concessions from foreign bankers and government officials, few people in Greece are going to be left unhappy.

But many will be surprised—and many fear that Varoufakis is only going to make things worse, by forcing Greece out of the Eurozone and thereby cutting off its financial lifelines. "Where is the money supposed to come from if we leave the Euro?" one businesswoman asked me, rhetorically, although Varoufakis has repeatedly said that he has no intention of leaving the Euro. Anarchists are not sure whether to be hopeful, either. "We have heard a lot of promises," one young man said to me. "Everybody makes promises."

A lot of what Varoufakis has said and sworn to put into action thus far, however, is not all that radical. Varoufakis's main position is that Europe should return to the Keynesianism that underlay its great economic expansion in the mid-twentieth century. He is not far off, in this respect, from American economists Paul Krugman and Joseph Stiglitz. But Varoufakis also realizes, as he explains in his book *The Global Minotaur*, that we live in a post-Keynesian world. There is no way anymore to enforce the fiscal and financial controls through which Keynesians balance out matters like aggregate demand and monetary supply. A deeper connection between economics and the tissues of social life needs to be established—but what would that be?

Fun though it was to smoke cigarettes with the young anarchists, and as inspiring as it was to see them express themselves with angry, ugly but lively art and American-style folk music, I felt there was something retrograde and inadequate about their movement, just as Varoufakis has seen something retrograde and inadequate in the Keynesianism he admires. A way forward, yes—a way forward is what we need. But who in the crowd in Exarchia Square is ready to say what it would be?