

A Case of “Path Dependence”: Social Democracy in Western Europe

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Interviewed by Michel Feher

For more than three decades, European social democrats have been lost in triangulation. Caught off guard by the “Conservative Revolution” of the early 1980s, they first tried to convince themselves that the social havoc wrought by market deregulations and supply-side incentives would soon eat away at the electoral appeal of the likes of Margaret Thatcher and Ronald Reagan. In time, however, the leaders of socialist, labor and social democratic parties became persuaded that their own Keynesian creed was outdated – that the pursuit of full employment combined with stable jobs, decent salaries, and a solid social safety net was no longer an option in a globalized economy where financial capital flowed freely to what its handlers saw as the most attractive destinations. Thus, ever since, the members of the Party of European Socialists (PES) have been looking, often quite desperately, for some workable compromise between the values they still claim to cherish and the neoliberal policies that they implement as scrupulously as their rivals on the right.

The questions we have asked Fabien Escalona, who has co-edited *European Social Democracy During the Global Economic Crisis: Renovation or Resignation?* and *The Palgrave Handbook of Social Democracy in the European Union*, address the ongoing identity crisis of the center-left: they seek to retrace its history, to examine its present dynamics, and to speculate about its possible outcomes on the European political landscape.

MF: Drawing from Barry Eichengreen’s book, *Golden Fetters: The Gold Standard and the Great Depression, 1919–1939*, as well as from the economist Matthias Matthijs’ contention that the euro operates as a contemporary version of the gold standard, you show how, today as in the 1920s, socialist and social democratic parties are caught between their apparently non-negotiable attachment to an international monetary system designed to ward off inflation and the realization that the workings of this system are equally detrimental to their professed values and to their political interests.¹

What makes the socialists’ predicament during the “roaring twenties” so similar to the deadlock in which they find themselves at this juncture?

Why did the social democratic parties choose to stake their political fate on the construction of the Economic and Monetary Union in the first place?

Was it clear from the beginning that this initial gamble would precipitate their decline?

Why do they remain so unwilling to reassess their options – as the recent stand-off between the Greek government and the Eurogroup clearly demonstrated?

FE: The comparison with the 1920s was partly inspired by the works you cite,

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1. Barry Eichengreen, *Golden Fetters: The Gold Standard and the Great Depression, 1919–1939* (New York: Oxford University Press, 1995). Matthias Matthijs, “How Europe’s New Gold Standard Undermines Democracy,” *Harvard Business Review*, August 24, 2012, available on-line at <https://hbr.org/2012/08/how-europes-new-gold-standard> (accessed January 29, 2016). Fabien Escalona, “Les socialistes français sont-ils piégés comme leur aînés des années 1920?” *Slate FR*, August 28, 2014, available on-line at <http://www.slate.fr/story/91507/crise-sociaux-democrates-annees-20> (accessed January 29, 2016).

but also by a book of Ton Notermans (*Money, Markets, and the State*), in which the author distinguishes between two major types of economic regimes, each seeking to meet a different challenge – to break spiraling inflation in one case, to prevent spiraling deflation in the other.² The first regime allows for a high unemployment rate in order to keep labor costs and public finances under control: macroeconomic policies are guided by an austerity imperative (though the latter applies more stringently to salaries and public services than to private financial institutions and major employers), while growth and employment are entrusted to microeconomic measures. The disciplinary nature of the gold standard clearly served the purpose of this type of regime during the post-World War I period. Conversely, with the second kind of regime, macroeconomic politics have growth and full employment as their principal objectives, while prices are controlled by microeconomic arrangements negotiated between the representatives of labor and capital – sometimes with the assistance of public authorities. This is typically the type of regime put in place in Western European democracies in the wake of the 1930s Great Depression and after World War II. This second regime clearly espouses the objectives historically pursued by social democracy.

Now, the rules and institutions of the Eurozone have a clear bias toward the first type of regime, despite the fact that deflation is one of the main dangers of the current crisis. Some twelve years ago, Notermans wrote that a fixed exchange rate was a crucial element of the then fledgling European monetary union – but also that it could only hinder the implementation of a social democratic agenda. In fact, the rigid and disciplinary nature of the Eurozone is even more consequential than what Notermans had envisioned: for on top of being subjected to a uniform monetary regime, the nineteen national economies comprising the Eurozone are expected to abide by the same budgetary rules.

For many social democrats, opting for a single currency had merit, however: it solved the frequent exchange rate crises that had hitherto shaken the construction of Europe and it also put an end to speculations on the national currencies of various member-states. One should also remember that social democratic policies were already in a compromised position before the creation of the Eurozone: the end of the Bretton Woods system, at the beginning of the 1970s, had proved a major hindrance to the realization of their objectives. Furthermore, the choice of a single currency for a single market seemed at the time like a logical move, except that the conditions for an “optimal monetary zone” were never met.

I would add that two other grounds for Eurozone membership continue to factor in, even at the height of the current crisis. First, for the leaders of the center-left who have completed their conversion to the logic of economic liberalism, a single currency is a means by which they can push to “modernize” the economy of their countries and bring some discipline to the workforce. That was clearly one of the tasks Romano Prodi took on when he took charge of the government in Italy at the end of the 90s. Likewise, some of the socialist elite in France, for whom the imperative of “structural reforms” has become a mantra, have seized upon the euro as a way to anchor a “culture of stability” in a

2. Ton Notermans, *Money, Markets, and the State: Social Democratic Economic Policies Since 1918* (Cambridge: Cambridge University Press, 2007).

country still far removed from the export-led growth model of its northern European partners. Back in 1984, the historian Alan Milward had already noted that “(European) institutions were created as instruments of nation-states in order to do things impossible to accomplish otherwise...”³

Second, *extra-economic* reasons also played a part in the social democrats’ allegiance to the common currency. At the time of the unification of Germany, it is well known that the euro was made part of a deal between François Mitterrand and Helmut Kohl: Germany would agree to being ensconced in the European club, but only by having Europe adopt its ordoliberal outlook. Still at the geopolitical level, membership in the euro club constituted a source of prestige and a cause for national pride, especially for those countries that were lacking in economic competitiveness and/or had been only recently democratized. Finally, the power of the European ideal should not be disregarded, material rewards notwithstanding. In the minds of many social democrats (but also within the radical left), the single currency remains associated with that ideal. I think we can speak of a “belief” similar to the faith in the gold standard that Polanyi had described with regard to the inter-war period. In *The Great Transformation* he writes that, “belief in the gold standard was the faith of the age. Naïve credo in some, critique in others, or even a satanic credo accepted in the flesh and rejected in spirit. But it came from the same belief [...] from the miraculous union of capitalists and socialists.”⁴

Finally, we can say that social democrats remain prisoners of their monetary contradictions simply because the institutional design of the euro sharpens these contradictions, and that, from their perspective, the motives for and possible benefits of undoing this design are just not compelling enough. First, social democrats are divided among themselves: the interests of their parties clearly diverge according to whether their countries belong to the north or the south of Europe (a distinction that roughly overlaps with the winners and losers of the European monetary regime). Jeroen Dijsselbloem, the Dutch Minister of Finance who is president of the Eurogroup and who has shown himself to be intractable with the government of Alexis Tsipras, is a member of the Dutch Labor Party who, as such, defends the commercial and financial interests of his country. On the other hand, the new Portuguese prime minister, the socialist António Costa, while certainly not intent on forfeiting his European commitments, clearly calls for the loosening of the austerity measures to which his country is subjected.

Yet, regardless of these differences of sensibility, even those social democrats who, in their heart of hearts, are convinced of the limits of the Eurozone, remain convinced that an open conflict with other member-states over the monetary union would be too costly. Furthermore, it is doubtful that they have any real alternative solutions. The mavericks within the French Socialist Party (PS), for example, have never explained how a single exchange rate could suit economies with different demographics and productive structures. Thus, whether actively or passively, the social democrats are doomed to keep supporting *de facto* a monetary regime that makes authentic social democratic policies all but impossible.

3. Alan S. Milward, *The Reconstruction of Western Europe, 1945–51* (London: Routledge, 1984).

4. Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time* (Boston: Beacon Press, 1944), 26.

MF: *The most puzzling episode in the recent history of Western European socialist and social democratic parties is arguably their reaction, or lack thereof, to the financial crisis of 2008. For the preceding quarter of a century, the leaders of these parties had assumed, more or less reluctantly, that they could not afford to challenge the neoliberal agenda heralded by their conservative rivals: though condoning flexible labor relations, deregulated financial transactions and depleted social programs made them lose their compass without even helping them in the polls, they had convinced themselves that “there was no alternative.” Yet, when the near-collapse of the banking system and the looming Great Recession gave them a chance to rebound by way of riding the anti-neoliberal wave, they chose to stay the course.*

How do you explain that the so-called center-left did not even try to present itself as the voice of an alternative reason, even during the months when there seemed to be a consensus about the responsibility of neoliberal policies in the worst economic downturn since 1929?

Why is it that, while Keynesian views about the casino-like nature of financial markets and the merits of a counter-cyclical fiscal stimulus figured prominently in the mainstream media, for their part, socialist and social democratic politicians refrained from resorting to their own intellectual heritage and endeavored instead to rebuild the very system that had prompted their decline?

FE: It’s not quite true to say that social democrats did not try. Scholars who pay attention to the programmatic literature of the Party of European Socialists (PES) noticed something of a qualitative leap around 2010. Among the proposals formulated by the PES, they cited the demand for a much stronger financial regulation in the European space, for the issuance of European bonds to relieve the states penalized by the capital markets, for the setting of social objectives, and for new fiscal tools at the European level, like a tax on financial transactions. That said, the PES is a weak player: it has neither the means nor the authority to make the socialist and social democratic parties of the various member-states adopt the policies delineated in its working papers.

Now, despite the qualitative leap mentioned earlier, the proposals presented by the PES were a far cry from any substantial euro-Keynesianism. For instance, they never challenged the centrality of financial markets in the allocation of resources and the funding of public goods; neither did they question the opening of internal and external commercial borders to free trade. Likewise, there was no discussion of the European Central Bank (ECB), no suggestion that it should have a different role than just preventing inflation – since the Germans and their allies are hostile to any change in the ECB’s ground rules and mission. In more general terms, we come back to the problem raised by the previous question: institutions matter, and it has come to light that the European institutions are hostile to anti-neoliberal politics. So, terrified, as they are, to undermine the foundations of the EU – and incapable of agreeing on an alternative model – social democrats refrain from disparaging the actually existing process of European integration.

However, I believe that there is an even deeper reason for the allegiance of the social democratic parties to economic orthodoxy. Somewhat confusedly, the

social democratic elite is aware that despite the impasse in which the neoliberal regime finds itself – and its precarious balance since 2008 – their own intellectual heritage – fitting as it was during the glorious days of the postwar economic boom – is no longer adapted to the challenges of the day. In other words, they know that the current crisis is not the replica of the 1930s crisis, and that there will not be a return to Fordism.

Artifices of the neoliberal 2000s notwithstanding, our problem today is to find new sources of productivity in the real economy – so as to back assets and stave off their inflation. While wary of the resurgence of financial bubbles, the social democrats are equally eager to prevent a massive depreciation of fictitious capital – due to a lack of trust in its ability to yield any profit. To prevent ordinary citizens from becoming even more dispossessed with every stock market bust, more growth would be needed: yet, such a prospect seems not only improbable but also incompatible with any serious effort to slow down global warming. As Ashley Lavelle showed in *The Death of Social Democracy*, the social democratic project was very dependent on high levels of growth.⁵ However, the latter were nothing more than a short parenthesis in the long history of more or less stagnant economies. Faced with this bundle of contradictions, the social democratic elite do what they can given that they are intent on remaining within the framework of capitalist states – that is to say, on preserving the environment where they established their positions and acquired their resources in the first place.

At this point in time, social democratic parties have clearly lost the precious bonds they used to have with the social “counter-movements” to which they owe their own birth. In the capitalist economy, as seen by Polanyi, these counter-movements are always looking for some kind of protection against “disembedded” economic relations. Yet, ever since they have joined the club of governing parties (and have thus entered state apparatuses at the highest level), social democrats occupy a different place in the Polanyian schema than that of the representatives of the counter-movements. They are now in the business of managing a system where social relations are largely subordinated to the project represented by a global market. Accordingly, the interests of social democratic leaders and the networks to which they belong – as well as the culture and the structure of the parties they run – are adapted to the management of the existing socio-political order. By the same token, however, the ways of the social democrats have become totally ill adapted to any type of challenge to this order. In short, to understand the doctrinal sluggishness of the social democrats, one needs to take into account the historical evolution of capitalism, which no longer provides for the progressive class compromises of yore, but also the sociological evolution of the social democratic parties themselves – now that their “long march” through state institutions has been completed.

MF: *Since the end of World War II, there have been three major shifts in the doctrinal orientation of social democratic parties. In the early 1950s, most of them joined the German SPD not only in removing the “dictatorship of the proletariat” from their lexicon but also in pledging allegiance to welfare capitalism – as the*

5. Ashley Lavelle, *The Death of Social Democracy: Political Consequences in the 21st Century* (Farnham: Ashgate Publishing, 2008).

regime that would fulfill the promises of socialist emancipation without exposing civil societies to the ills of state socialism. Then, in the seventies, the legitimacy crisis of the welfare capitalist state induced some member-parties of the Second International – in France, Sweden, the UK – to revive discussions about a “transition” towards a democratic socialist regime. Finally, in the 1990s, the British and German promoters of the “third way” vowed to “modernize” their respective parties – a move that amounted to putting a progressive spin on the neoliberal precepts evolved during the “conservative revolution” of the early 1980s: for instance, instead of confronting welfare recipients, civil servants and unionized laborers as abusive special interest groups, they sought to help them break their addiction to social benefits and become self-reliant citizens.

Is there a chance that, in the near future, the exhaustion of the third way rhetoric combined with the ongoing decline of the center-left in electoral terms will persuade socialists and social-democrats to question their choices and revamp their doctrine?

If such an aggiornamento is still a possibility, where do you think it is going to come from and what form is it most likely to take?

FE: Honestly, for the reasons discussed above, I don’t think this scenario is the most likely one. For supporters of an egalitarian emancipation of human beings, the nature of capitalism’s current crisis calls for a type of radicalism that has nothing to do with a return to the Fordist-Keynesian period. And looking at the succession of defining choices that social democratic parties have made over the last decades, I don’t think that they are likely to rekindle with History’s beautiful loser, namely anti-capitalist yet pluralist and left-libertarian socialism. I don’t want to seem too deterministic or fatalistic, but I think that what the historical institutionalists call “path dependence” is too strong, in the case of the social democrats, to envision a radical bifurcation of their doctrine as a realistic possibility. It is true that after the failure of the so-called “third way” some social democratic parties opted for leaders who stood further to the left.⁶ However, their terms in power proved very short (take, for example, Håkan Juholt in Sweden), in part because of their own shortcomings and but also as the result of an onslaught coming from still powerful “modernizers.”

It wouldn’t have been absurd to think that the shock produced by the violent crisis of 2008 could bring about a real change, of course. However, our book, *European Social Democracy During the Global Economic Crisis*, showed that it has not been the case, at least up until now. The French case is exemplary in that respect. When the financial crisis hit, the French socialists were not in power and thus could not be held to account for their inability to cope as was the case in some Southern European countries. (One should remember that when the 1929 crisis occurred, the left-leaning parties that happened to be in power faltered as badly as their conservative counterparts; it took them several years to come up with innovative solutions). Then in 2012, François Hollande, the socialist candidate, did get elected, albeit on a program that included few promises of substantial change, and since then, has hardly strayed from a very orthodox economic policy. In fact, his 2012–2017 presidency will be remem-

6. David J. Bailey, Jean-Michel de Waele, Fabien Escalona, Mathieu Vieira, eds. *European Social Democracy During the Global Economic Crisis: Renovation or Resignation?* (Manchester: Manchester University Press, 2014)

bered as a period in which the social protection provided by the state has been greatly eroded.

Now, the election of Jeremy Corbyn as leader of the Labour Party could be held as a powerful counter-example: yet, one should wait and see whether Corbyn will survive the double guerrilla warfare to which he is going to be subjected, by the New Labour elite and by the British business community. In my opinion, it is from the countries on the periphery of the Eurozone that there may be a chance to see social democrats veer to the left. In Portugal, already, the socialists have been compelled to form an alliance with the radical left in order to replace the right in government. This experiment might fail, of course; still, it is only if and where they will have to collaborate with political forces that stand on their left, and in the context of populations hard hit by austerity programs, that socialists and social democrats may take the risk of mending their doctrine.

MF: *Moving from doctrinal to strategic, or even tactical, issues, very recent events indicate that different social democratic parties are exploring different options. In the UK, Jeremy Corbyn is not only trying to revive the “old” Labour Party but also turn it into a receptacle, or at least an umbrella, for all the “new” social movements that the New Labour had helped push to the margins of the polity. In Portugal, but also in some Spanish municipalities, the socialists are cautiously forming alliances with the parties situated on their left. In France, especially since the terrorist attacks of November 13, 2015, François Hollande and Manuel Valls seem to believe that espousing the extremely right-wing program of their conservative rivals in the name of national unity is their only chance of survival. In Italy and in Germany, Matteo Renzi and the leaders of the SPD attempt to take advantage of the rift created by Angela Merkel with regard to the “refugee crisis” in order to present themselves, if not as her real followers, at least as the voices of neoliberal reason “with a human face.”*

What do you make of these contrasted experiments and how do you envision their fate and their ability to sway other members of the social democratic “family”?

FE: Your question raises the issue of the homogeneity of the social-democratic family – which is rather weak. Aside from the “historical” varieties of socialism and social democracy – the social democrats of northern Europe vs. the socialists of southern Europe – the PES has expanded eastward, brought into the family parties of eastern and central Europe that, while happy to be granted the social democratic label, have little in common with the political culture and the history of their western European partners. However, among the latter, the differences, which were once very pronounced, have gradually vanished: the mass parties in the north have lost their specificity while the parties in the south have lowered their ideological profile. Today, what we have pretty much everywhere in the EU is a collection of center-left parties essentially preoccupied with the defense of their electoral space. It is therefore not surprising that different national contexts, insofar as they offer different opportunities and impose a different set of constraints, will produce contrasting tactics – espe-

cially if we take into account the fact that the ideological and strategic baselines which used to unite the social democratic “family” have been reduced to precious little.

If we only consider the core countries of the EU, we can say that the distinctive features of the infamous *Third Way* have been modified but that they have hardly ceased to inform the doctrine of social democratic parties. For instance, the term “predistribution” is making the rounds right now in social democratic circles: what it refers to is a type of public action that seeks to prevent inequalities rather than remedy them. Though in itself, the notion of predistribution has real transformative potential, it is highly likely that only a watered-down version will be appropriated by policy-makers and spin doctors in other words, predistribution will be used to justify the scaling back of social protections *a posteriori* and, by that token, bolster, once again, the meritocratic model of “equal opportunity” (as opposed to “equal outcome”).

In some instances, social democratic parties could also be tempted by an even more conservative turn. Such was the case in Great Britain, however fleetingly, with the short-lived appearance of the so-called Blue Labour – predicated on the revival of solidarity among grass-root communities and the glorification of small entrepreneurial enterprises. In France, the fact that the country is militarily involved on several fronts – from Mali to Syria – and that it has been the target of terrorist attacks have persuaded the socialist leadership to promote a spirit of “republican” national unity that essentially amounts to a law and order agenda. The recent evolution of the French government is in fact quite striking, though it will probably come to a dead-end soon: indeed, François Hollande’s project of passing a constitutional amendment whereby bi-nationals born in France could be deprived of their French nationality if they were convicted of terrorism faces a strong opposition from socialist elected representatives as well as other rank and files – including some who had hitherto remained loyal even in the face of the notoriously neoliberal supply-side measures taken by the government. However, the posture currently adopted by the French executive – a relatively moderate brand of neoliberalism wrapped in abstract professions of humanism – could be an efficient positioning for social democrats, at least in countries where the conservative parties are embracing radical stances and where issues of national or cultural identities prove particularly abrasive.

MF: *In the two books you have co-edited – The Handbook of Social Democracy in the European Union and European Social Democracy During the Global Economic Crisis – you give a strikingly bleak picture of the state in which social democratic parties find themselves throughout Europe: while equally deprived of ideological guidelines and of a stable sociological anchoring, they seem unwilling to call upon labor unions, social movements or left-leaning intellectuals to reinvent an agenda.⁷ The last question that comes to mind is thus the following:*

Why is it that, with the exception of the Greek PASOK, social democratic parties are not collapsing more quickly and more dramatically?

FE: First, not all long-term sociological evolutions have been detrimental to the

7. Jean-Michel de Waele, Fabien Escalona, Mathieu Vieira, eds. *The Palgrave Handbook of Social Democracy in the European Union* (Basingstoke: Palgrave Macmillan, 2013). David J. Bailey, Jean-Michel de Waele, Fabien Escalona, Mathieu Vieira, eds. *European Social Democracy During the Global Economic Crisis: Renovation or Resignation?* (Manchester: Manchester University Press, 2014).

interests of the social democratic parties. The weakening of the organized working class is often cited as a major trend, but small agricultural and industrial production units are also on the wane, while wage earners in the service sector have been on the rise. Even more importantly, the decline of religious practice in Europe – and thus of the influence of churches – as well as the large proportion of the electoral body that is now made of people who were socialized after 1968 are factors that clearly favor the left. Furthermore, social democrats have proved capable of opening their agenda to new democratic claims – regarding gender, sexuality, race and ecology. Of course, feminists, minority activists and environmentalists may balk upon reading my last statement, since the way in which social democratic parties embrace their causes is often cautious at best. Just as with economic issues – a domain where social democrats have substituted the prospect of redistribution, there again at best, for the promise of overcoming capitalism – with regard to discriminations, the social democrats' agenda is merely about mending and not about transforming the way in which identities are socially reproduced. Nevertheless, the various groups who benefit from the reforms they support, modest as they are, often welcome them, if only in comparison with what the other political parties have to offer. For their part, the communist parties were very slow to adapt to sociological transformations of the western European democracies – and thus to the social movements borne out of these transformations. Altogether, in a field essentially comprised of less progressive parties (or even more conservative ones) with respect to issues pertaining to cultural liberalism or local democracy, social democracy often represents the most credible political outlet. In France as in Great Britain, Germany or Sweden, socialists and social democrats are massively overrepresented among “ethnic minority” voters.

The credibility afforded to social democratic parties comes from their status of governing party, which most of them earned after World War II. This status bestows upon them a kind of “presumption of competence” and also provides them with a number of resources: they have access to more ample financial resources than their less institutionally rooted competitors, they benefit from the bi-partisan structure of many electoral systems, which typically favor historically dominant parties (this is notably the case in the UK or in France), they receive greater media exposure than newcomers, and, for all these reasons, they tend to attract career-seeking communication and public policy experts.

Still, regarding the credibility factor, I would add that, while the social democrats' increasing closeness to the business community may prove costly in the voting booths, sometimes, it can *also* help them avert potential disasters. Insofar as financial markets and business leaders are endowed with enormously powerful means of retaliation, a social democratic government would clearly be at risk if it were not in a position to soften the stance of capital owners in case of a conflict over policy choices. For the economic havoc wrought by business and financial institutions would probably lead to its own marginalization. This is probably what went through Alexis Tsipras' mind in the summer of 2015. Ultimately, my point is that social democratic parties have been relatively successful in embracing the evolutions of European societies, and in showing a reassuring face to those segments of the population whose voter turnout is

steady and high – namely the elderly and the middle class. In this way, they have renewed their electoral clientele, even if the latter’s size is gradually declining (as is also the case for its conservative rivals, by the way!).

In the Greek case, the magnitude of the social and economic crisis was such, and the ensuing collapse of the PASOK’s crony system was so swift, that the party has suddenly become an “anachronism” in the eyes of its traditional supporters. What happened in Greece was what Antonio Gramsci called a “crisis of authority.” This is not yet the case in other parts of Europe, even in the most fragile countries of the Union – namely, those situated on the periphery of the Eurozone and whose transition to liberal democracy is relatively recent. In Spain, for instance, the PSOE (Spanish Socialist Workers’ Party) didn’t suffer a “pasokification.” However, the gap between the socialists and Podemos (the party of the alternative left) has shrunk to less than three points in the last general elections, and the number of seats obtained by the Spanish socialists is the lowest they ever got since the beginning of the post-dictatorial era.

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