From Political Crisis to Europe's Second Renaissance? An interpretation of recent events and some ideas for the future

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Abstract

This paper provides a brief synopsis of Europe's recent development and derives some ideas for future policy. It explains the case of the Greek crisis in more detail and uses it to show why it is part of a larger European malaise. The final chapter argues that European unification still can continue if some rather radical changes in the institutional framework of the EU are envisaged. Though the odds currently are against such a relaunch of the European pilot project, the pressure from the streets of Europe can rapidly increase and can thus – with appropriate vision-building from progressive intellectuals – lead to a civilized transition towards a second European Renaissance.

Introduction

There is no doubt: The European unification project currently is in a terrible state. Politically the governments of EU member states are following more and more explicitly their own national priorities, considering the EU rather as a side constraint than as a shared project. In several countries there even is the danger that extreme nationalists conquer state power and actively work against any European unification project, though in most EU countries the goal of EU critiques rather concerns the way top-level EU institutions take decisions and prescribe economic policy. There national governments still believe in the possibility to redesign European governance and economic integration. To produce more than just a vague vision of this latter political goal it is mandatory to take a closer look at the problems that the current institutional framework of the European Union is struggling with.

In short, the main problems are unemployment in Mediterranean EU member countries, sovereign debt crisis everywhere (except in Germany) and more recently the large inflow of emigrants from North Africa and the Middle East. All three central topics are highly interdependent. They all have been around in a more or less latent form already for a longer term and have manifested themselves massively since 2009 – triggered by the global financial crisis in 2008. To understand their dynamic interplay it is of particular importance to analyze the *sequence of events*, to investigate the causal structure of the main forces that have been at work.

Still the best – though somewhat too general - explanation of the trigger event in September 2008 is that large scale financial activities are built on expectations including the expected manipulation of expectations, which are characterized by surprisingly fast self-amplifying cascades and even faster over-night break-downs[1]. What made the 2008 crash so special were the extraordinary size and the global territorial span that financial webs had developed since the end of the bi-polar world in the early 90-ties. While small bubbles at the many financial markets around the world are their main driver and are part of their daily business, big disturbances (with the exception of the ICT bubble in 2001) could be prevented for a rather surprisingly long time. That it then happened probably needed only a little bit of additional insecurity. The foreseeable end of the Bush era in US governance certainly contributed to that.

As soon as the events in the thin air of financial expectations of autumn 2008 translated into the material activities of physical actors in the real economy in 2009, this year became the deepest downturn of the global economy since the Great Depression of the interwar period. Did we enter a new interwar period?

In 2009 the impact of the financial meltdown on investment and employment in Europe was dramatic. What is even more spectacular is the fact that since then it is persistent (compare figure 1).

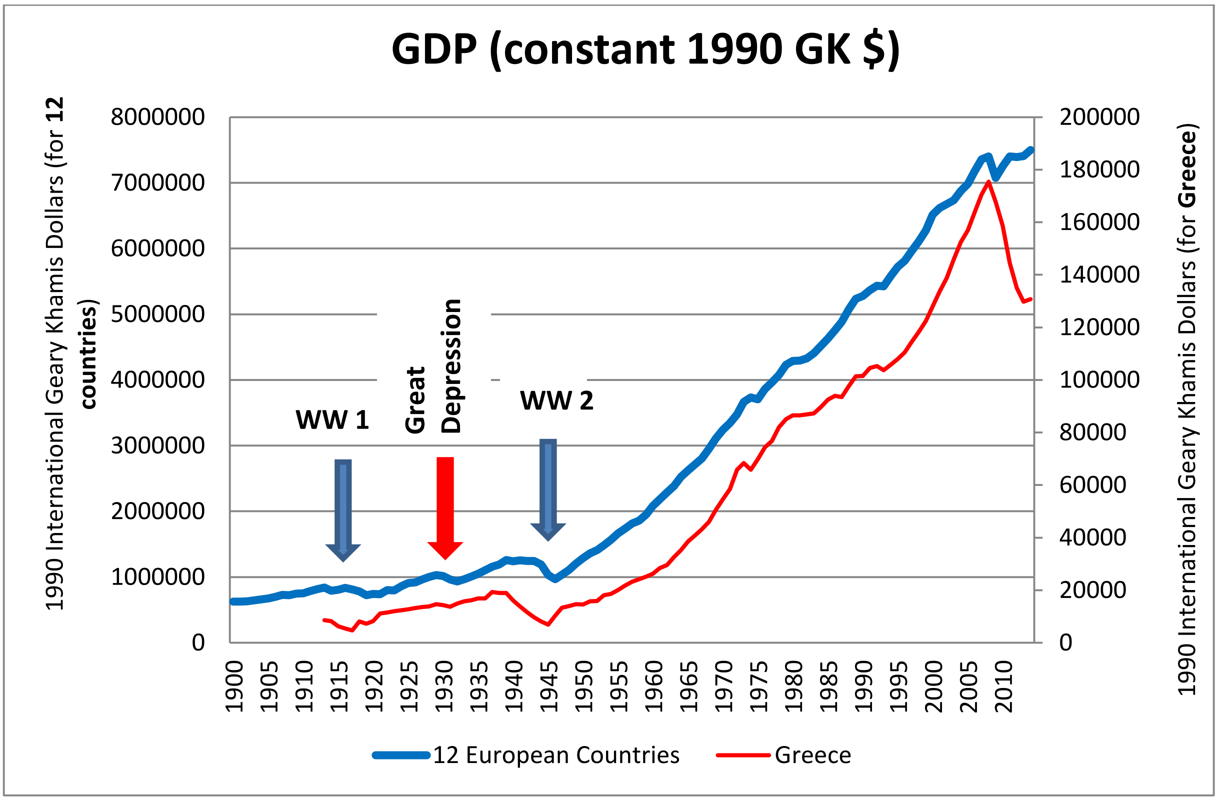

Figure 1: Real GDP in 12 European Countries[2] (left scale) and Greece (right scale)
Source: Angus Maddison, University of Groningen

[1] In a paper called 'On the Eve of Global Financial Collapse' that we wrote in the summer of 2008 (before the fall of Lehmann in September) and which was published in November 2008, we provide a summary of four typical explanations of a collapse; see [Hanappi and Rengs, 2008].

[2] Austria, Belgium, Denmark, Finland, France, Germany, Italy, Netherlands, Norway, Sweden, Switzerland, UK.

The sudden fall in expected demand, including investment demand therefore was the first step in the sequence of events. With expected revenues going down most firms had only one choice to maintain their profit rate: reduce cost. This became the omnipresent credo throughout the business community; if a firm can manage to survive then eventually it might take over market shares from less lucky competitors. And since the largest part of total cost usually is wage cost it is straight forward that these came under fire. Firing employees, or at least cutting their salaries leads right into Europe’s problem area number one, the unemployment problem.

But what about employment in the public sector? There the provision of infrastructural goods and services seemed to be the central goal variable and not profit maximization, though financial feasibility always was a side constraint to be observed. But with decreasing tax revenues from a shrinking private sector and labor contracts of public employees that made wage cost reductions more difficult, this side constraint quickly became binding. Moreover an older ideological conflict amplified this process: Some governments still were following Keynesian policy rules that advised to compensate decreasing private demand (and employment) by increasing public demand (and employment). Conservative politicians since the Thatcher-Reagan-Kohl era were advocating exactly the opposite, namely to close down or to privatize as many infrastructural units as possible. State institutions were thought to be ineffective compared to private enterprises and often superfluous. As far as conservative policy was executed unemployment was additionally fueled by former public employees, and as far as old Keynesians had a say the crisis immediately transpired as a public debt problem.

It has to be noted that this transmission from lowered demand to sovereign debt crisis did take place differently in different EU countries. As a closer look into the European firm size structure shows the southern affiliates of large private firms of northern countries caused a lot of unemployment in the south in 2009, delaying the increase of unemployment in the north. Moreover the inertness of consumer behavior and firm behavior often was supported by a national private banking sector and local politicians that used their own shorter time horizons to enable long-run indebtedness of their clients. This disastrous institutional design failure occurred in different ways and with different consequences in different EU countries. But where it occurred it inevitably led into problem 2, the sovereign debt crisis, since bankruptcy of large local banks from 2010 onwards could be expected to be avoided by state interventions, i.e. bailouts. Unemployment had already risen in a way that made governments tremble if they thought about mass layoffs in the financial sector. Within two years the government debt crisis had surfaced as another consequence of the 2008 financial meltdown. The difference between EU member countries due to their different internal institutional and social framework as well as due to their different position in the European (and global) division of labor became more accentuated.

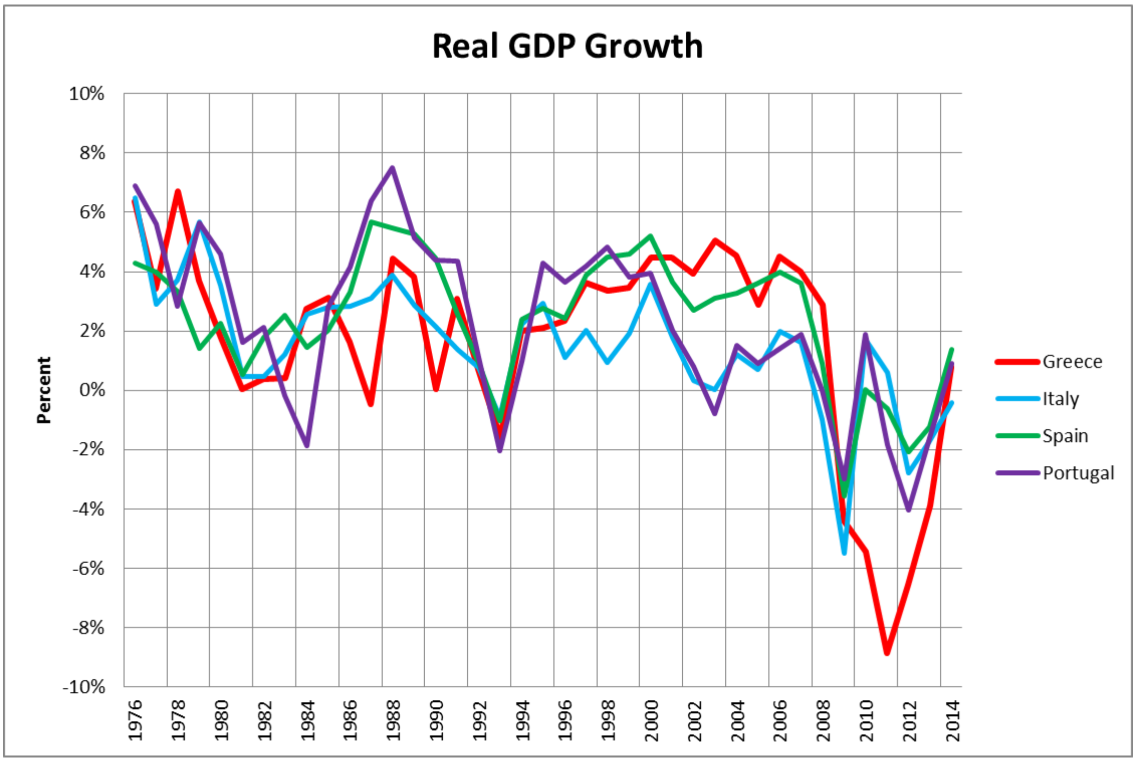

Figure 2: Real GDP Growth in 4 Mediterranean Countries, OECD data

At this point in time the situation in Greece became a prominent topic in many European media. The Greek economy had not been of particular interest for European policy-makers before, it was just another Mediterranean country comparable to Italy, Spain and Portugal (compare fig. 2). It had joined the EU later than Italy but earlier than Spain (mainly for global military reasons, see [Hanappi, 2014, pp. 154-168]) and in 2010 still contributed only 2.69 % to the total GDP of the Eurozone (in 2013 this share has even fallen to 2.23%). So why was Greece suddenly so important?

The Great Greek State Robbery

In 1963 a gang of 16 men in the UK carried out what today is famously known as the 'Great Train Robbery'. With a sophisticated plan and without shedding blood they stole a substantial amount of money from a train between Glasgow and London. Though some of the gang members were caught most of the money was never found. So despite the result that for some people the robbery was a highly profitable activity it nevertheless clearly was a criminal act.

In several other cases, mainly in the USA, a less clear-cut type of money-stealing action occurred. Its basic scheme can easily be summarized: Assume that entity A (say a member of top management) is able to organize a large credit by using the reputation of the larger legal entity B (say a firm) of which A is part of. To get this credit it will be necessary that B can offer a collateral. Once the credit is given and the money can be used inside B entity A will start to transfer it to its own private account somewhere outside B (say by getting personal extra premium or option payments etc.). The final step then is to let entity B die, i.e. to go bankrupt. Creditors as well as other remaining employees of B suddenly discover how difficult it is to transform an obsolete collateral into money. Meanwhile entity A might restart the same game at a new entity C. Supported by a careful lawyer the actions of entity A can often remain on the legal side of the concerned national law system, despite the fact that the essence of the process looks like robbery: entity A gets away with the money of creditors who accepted the collateral B.

In both examples the amounts of money that are at stake are high, and eventually some robbers succeed – at the expense of creditors and damage done to the general public. The Greek economy is a rather small part of the European economy, its domestic population is almost comparable to the number of employees of a large transnational corporation. Credit provided for the Greek government (entity B) by large European financial intermediaries before the financial crash could count on the monopoly of a nation state to use coercive power to raise taxes – a perfect collateral. The first part of the transfer of this money to some local owners (elements of entity A) was initiated by the Greek government in a variety of ways, an outstanding role evidently was played by the tycoons in the construction sector[3] and the shipping industry. Missing controls from the side of creditors as well as the particularly tightly knit web of corruption in the elites of the two leading political parties, the Greek Orthodox Church and the military also made this practice a sure game for the involved parties. A further consequence of this setting became a rather special characteristic of the attitude of the general public with respect to state institutions: The fact that the network of powerful top decision-makers in government agencies (and business) worked so frictionless became public knowledge and caused a widespread fatalism among those not involved. In other words, state institutions were seen as purely negative entities serving only for the personal enrichment of the state functionaries; the role of the state as a provider of infrastructure for all vanished in the background of the consciousness of the general public. The extremely high tax evasion rate in Greece was one direct consequence of this development.

In contrast to a firm, agent A in a national economy is an entity composed of a conglomerate coming from rather heterogeneous groups. Using a term of classical political economy it could be called the national ruling class, which consists of heterogeneous factions – the state faction, the (large) firm owners' faction, the bankers' faction (compare [Hanappi, 2014, p. 156]). These factions are not just heterogeneous, in several respects they also have contradicting goals, e.g. with respect to interest rates. In a continental entity like the European Union the different national ruling classes typically form coalitions, the Greek agent A thus was able to coordinate its actions with banking factions of other countries. While the first part of the state robbery described above was running well up to 2008, the sudden interruption in 2009 was becoming a problem for the Greek state faction of the national ruling class. In October 2009 state power in Greece was transferred away from the conservative ND to the social democratic PASOK, which first seemed to be in a better position to ameliorate the situation and to calm down the growing unrest in the population – a rapidly vanishing illusion. In contrast to these internal

[3] Remember the construction initiatives for the Olympic Games in Athens in 2004 and the support program for subsidies to build 5-star hotels.

troubles the international coalition of banking factions quickly realized that these difficulties opened up the possibility of a second step of Greek state robbery. The basic mechanism was simple, it just exploited the difference between the credit-worthiness of the entire Eurozone and the credit-worthiness of Greece that was already severely damaged by Greek state robbery step 1. This difference was nicely mirrored in the difference between (low) interest rates to be paid for additional credit from the ECB and (high) interest rates to be paid by the Greek government. At the time (2009-2010) this difference was more than 10 percentage points and the coalition of international banking factions thus was taking cheap credit from one side and gave it to the other side at substantially higher interest rates. As a result interest payments of Greece exploded, the special role of the Greek government debt situation emerged. As shown in figure 3 high interest payments preceded the further strong increase in government debt. Even when this second step of the Great Greek State Robbery was stopped in 2012 and lower interest rates were made available the old high stock variable government debt remained.

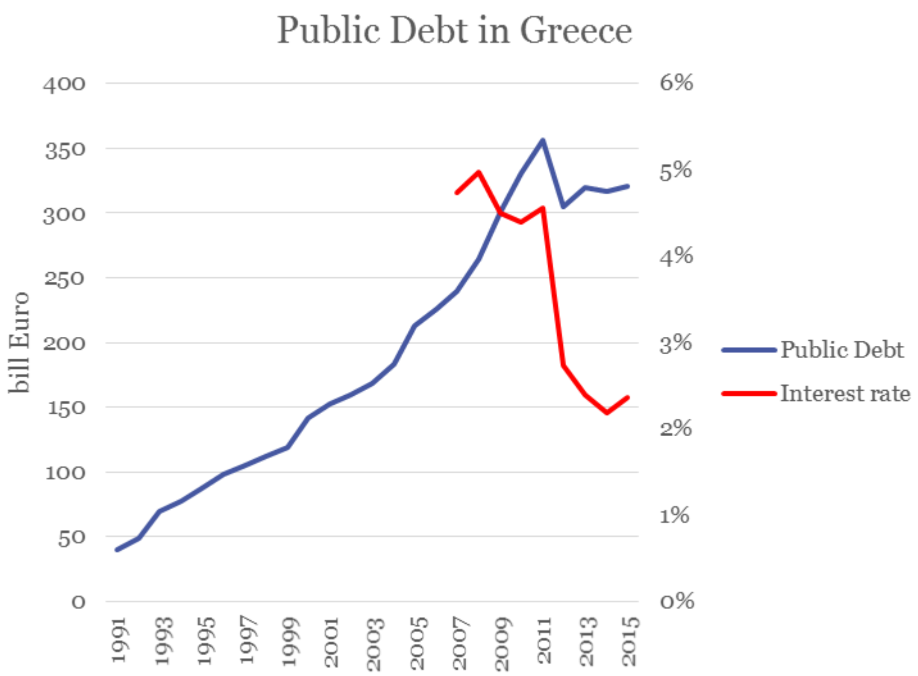

Figure 3: Interest rate on Greek government debt and Greek debt, OECD data

With the stratification of frontiers of coalitions of the factions of national ruling classes in Europe – and with respect to finance including also the USA – the case of the small Greek economy became a major European problem. The sequence of events again is revealing: The second step of state robbery initiates a self-amplifying downward trend of Greek credit-worthiness. Banks still borrow money to the Greek government since the Greek national agent A has already transferred large amounts of cash to secure foreign havens[4] that can be taken as additional collateral. More important, international finance expects that the continuous rise of Greek government debt at some point in time will be stopped by a (at least partial)

[4] The amount of savings of Greek citizens in Swiss banks has been estimated to be some 200 billion Euro.

moratorium agreed upon by European governments. Until this will happen the European private banking networks had to try hard to get rid of Greek government debt, the logical task being the national state factions. These attempts were impressively successful. Today the owners of the this debt are mainly European nation states and their collateral, of course, is their constitutional right to enforce taxes even if their monopoly on the use of coercive power is necessary. On the other hand the owners of the money that this debt produced, called agent A in this story, are spread all over financial centers of the world. Like in the case of the Great Train Robbery in 1963 it cannot be expected that the money will ever be found.

The Great Greek State Robbery therefore has been a demonstration of how legal loopholes, ill-designed institutional controls, in short, an unfinished framework for a political continental unit can boost contradictions not only between usual suspects - workers facing exploding unemployment rates and super-rich members of the ruling class – but also between national and international class factions of the ruling class. The latter conflict is exactly the material on which new nationalisms in Europe thrive. It is this play with fire, of a national return of extreme right-wing policies that is the most dangerous aspect of the existing deficiencies of the design of European unification[5]. The deep divide between citizens in southern EU members and those in Germany that has emerged as a consequence of a comparably small amount of credit money – 350 billion Euro of Greek debt have to be compared to the *annually produced* GDP of the EU of some 14000 Euro – shows how urgent a re-design of an institutional framework that enables such a disaster really is[6].

The Return of Democracy

In the course of the crisis since 2010 the pressure on the Greek population to pay back a debt that to a considerable extent had been already consumed or transferred to foreign accounts (by the group that above was called Agent A) steadily increased. It was quite clear from the outset that the surplus produced by Greece was way too small to get rid of this debt in a reasonable time-span. Moreover those who were pushed to produce this national surplus in general were not the ones that had taken advantage of the credit money. Average wages in Greece fell to two thirds of the EU average, the social security net was dissolved, and a wide range of measures aiming at a reduction of government expenditure was introduced. From November 2011 onwards political power again was shifted towards the conservative ND, but the economic impossibility to squeeze out profits of a dramatically impoverished population, implying a breakdown of demand and the emigration of whole cohorts of better educated young Greeks, could not be mastered by this government.

The local national government only adjusted to the completely misconceived austerity program that the creditor countries wanted to see being implemented.

[5] The fight against nationalism is dealt with in [Hanappi, 2015b].

[6] Some ideas on how to fight European unemployment by new institutional efforts can be found in [Hanappi, 2015a].

Based on a dubious macroeconomic model that any serious scholar would have immediately refuted the policy consultants of creditor states by and large prescribed policy measures that in retrospect can be said to have made things worse. The continuous suffering of the Greek population, in particular in the big cities, was in sharp contrast to the use of the largest part of the additional credit money of the EU, namely to pay interest to international creditors, in the meantime state institutions of other EU countries. The net support thus was small and was overcompensated by the continuing spiral of demand decrease[7].

With no improvement in sight, standard austerity argumentation evidently being wrong[8], a rather confused debate on GREXIT came up. Wild speculations about possible future dynamics that clearly were missing any possibility of quantitative econometric justification – how could a unique event with a new institutional setting happening for the first time in history be derived from past data – were the battleground on which predetermined emotional attitudes clashed. Since an exit of Greece from the Eurozone would primarily have caused an additional risk that Italy and Spain also might come under fire it was international finance, personalized as the ECB boss and former Goldman-Sachs man Mario Draghi, which calmed down the situation in 2012. A little bit of turmoil is fueling the daily business of financial intermediaries – as long as they are on the profitable side of trade disturbances – but a large disaster in Southern Europe would not be advantageous. In a sense the ECB saved Greece from GREXIT and indeed initiated its own entry into a more active European economic policy. The German government was not too happy with this development, there the hardliners of the unsuccessful austerity policy were still the most influential group. But Angela Merkel accepts to turn away from GREXIT and starts a different polemic[9]: Greece must become 'competitive'. Competitiveness usually is measured by productivity, which is the ratio between output and input of a production process, both expressed in money terms. If a more productive firm by competition at the marketplace can eliminate the less productive firm, then this gain in more output (with the same input) eventually can be transformed in an overall welfare increase. With respect to nation states this story is completely inadequate. Countries simply are not firms producing the same product. A high productivity of tourism in Greece and heavy industry in Germany do not compete with their respective counterparts in the other country – international division of labor and cooperation was the name of the game that made Europe's economic success after World War 2 possible. The growth of labor productivity within each country, the only variable that can reasonably be compared across different parts of the divided labor, is not different to the one in Europe's largest countries (see fig. 4). Boiled down to its ideological essence Merkel's advice is thus just a restatement of austerity policy: reduce inputs (employment, wages, public infrastructure) and squeeze out as much as possible from

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[7] Even in the latest package the use of 80% of the money for payback of credit is prescribed.

[8] Every standard macroeconomics textbook since the end of WW2 shows that austerity is a misconception, there usually called *Haavelmo Effect*. It is almost ridiculous how some politicians display their economic incompetence even if a trial and error learning process would have been sufficient.

[9] See [Gammelin and Löw, 2014, p.149] for a detailed description.

remaining employees (later retirement age etc.). No surprise that all this did not help the misery spreading in Greece.

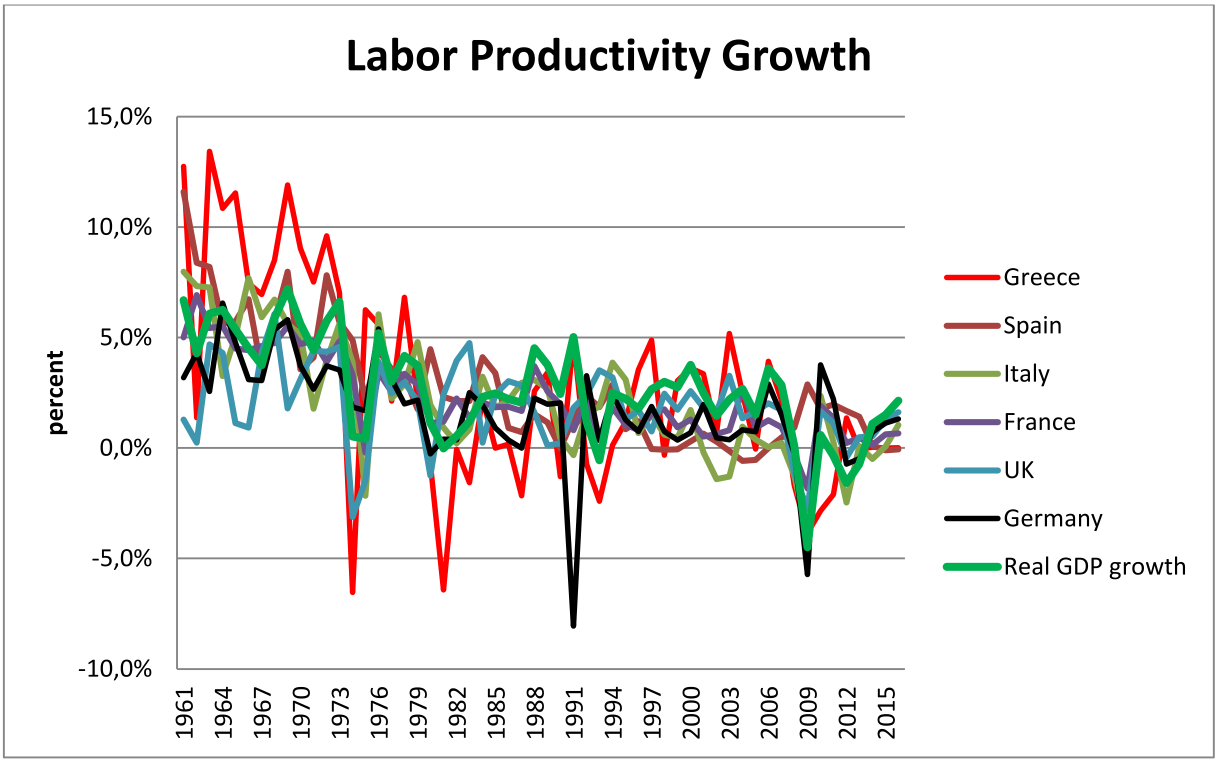

Figure 4: Comparison of Labor Productivity Growth, OECD data

Fortunately enough democratic states are not private firms, disappointed and impoverished voters can elect a new government; in January 2015 the Greek elections brought a new party into power, SYRIZA. For many heads of state in European countries this was a shock, the new prime minister and his team were not part of the well-established political elite that coordinated Europe's state faction of the respective national ruling classes. In particular the German government, which in the years of crisis had become a kind of informal hegemon of European politics, from the very beginning clearly had the – not officially admitted - goal to get SYRIZA out of Greek government. To re-install a government with the two former parties ND and PASOK would have been the easiest way to assure austerity measures and the silent backflow of EU money with the help of a willing Greek prime minister. But so far these German ideas have remained wishful thinking.

The Greek Prime Minister Tsipras has successfully maintained his position, surviving challenges from the conservative Greek mass media in the referendum campaign as well as the split-off of a pro-GREXIST group within SYRIZA. The most interesting feature of his recent policy is the turn towards a radical re-orientation to support the immediate needs of all citizens – call it populism or call it radically democratic service. At the referendum that SYRIZA initiated in spring 2015 Greeks were asked if they support austerity policy. The result that 61% are against – and not 95% as the actual economic position of citizens would suggest – shows the strength of the influence of conservative mass media, which hawked rumors that the referendum was about staying in the European Union. As a response to this defeat the Troika, representing the ruling classes of the other EU countries that were afraid to be forced to share the loss incurred by agent A, was restricting liquidity for Greek citizens. The tactic was to force Tsipras to choose between two alternatives that both would let Tsipras appear to be untrustworthy in the public opinion: If he signed the new austerity package he would betray those whom he promised to put an end to austerity - but liquidity would be there; if he would not sign he would betray those whom he promised that the economic situation would improve – but he would neutralize those within SYRIZA who already doubted his loyalty to anti-austerity policy. In both cases SYRIZA's chances to be re-elected in a new parliamentary election would be substantially reduced, at least this was the plan. Still it was the final goal, the hidden agenda, to drive Tsipras out of government.

SYRIZA decided to accept that both threats, a 3rd austerity package as well as restricted liquidity, are of immediate importance for Greek citizens. To be close to the will of people meant to determine the relative weights of two bad things, including the counter-measures that are available to a national government. With respect to the latter it was clear that the national influence on monetary policy within the Eurozone was minimal, while on the other hand the list of austerity measures always was finite and could be supplemented by countervailing new policy measures. Some of the new rules of the Troika were even useful from SYRIZA's perspective too. The decision thus was evident, the package was signed. To see if he really had made the decision that was closest to the public will, Tsipras stepped down and a new election was called – the hopes of those represented by the Troika were high again. But on 20th of September 2015 SYRIZA was re-elected again, the turn to the immediate needs of all citizens, to radical democracy, had proved to be successful.

Note that Tsipras' decision to form a coalition with ANEL, a nationalist party on the right, also can be interpreted as a move closer to the will of Greek's people; there is a considerable share of conservative citizens for whom it is important to be represented in government. Moreover the choice of ANEL and the decision to link this partner to the military might be a reaction to the particularly dangerous development in the winter 2011 to 2012. After Papandreou (PASOK) had resigned in November 2011 and German politics seemed to be so stubborn with respect to immediate debt repayment, the possibility of a military coup in Greece was in the air. Even some influential circles in the German banking sector were reported to have been in favor of such a solution[10]. The Greek left, of course, was alarmed. How should they react, how could these tendencies be controlled? In late spring 2012 it turned out that a return of ND to government was sufficient to calm down creditor countries and international finance.

There now is a general tendency of new left-wing parties to imitate SYRIZA's strategy, PODEMOS is Spain and several others, including some voices in Green parties, find it important to shift priority towards the immediate needs of the population even if some ideological long-run goals are in conflict with them. Despite Tsipras preliminary success in the Greek case – the German government has not given up its primary goal yet – it has to be warned that such a

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[10] Since openly declared military dictatorship would not qualify for EU membership a more sophisticated political construct secured by the Greek army would have been the alternative to the return of Nea Democratia.

strategy means walking on thin ice. Public opinion and (seemingly) immediate needs can be treacherous signs, in particular since they are easily manipulated by modern mass media technologies. It becomes very important for progressive political strategists to combine the signals coming from the sensors in the general public with profound theoretical work on political economy. Without such a permanent interaction a blind populism that eventually is directed by a handful of media moguls and their friends - who actually blind the population – can be the outcome. The turn to a new understanding of democracy therefore is a risky project, but birth processes always bear the risk to fail. In the case of Europe's stalemate since eight long years the birth process already has passed the critical threshold, there is no way back to the system of the long reconstruction period after World War 2. The best we can do is to learn from the failures and successes of the national experiences in countries like Greece.

The Possibility of Europe's Second Renaissance

An immediate lesson to be learned is that a more consistent institutional framework with less loopholes in its legal counterpart is urgently needed. This involves a lot of detailed, specialized work as well as work on the accompanying general vision[11]. Both need much more resources, personnel and money, than are currently available in the European Union. Parts of tax authority and social policy will have to be transferred to the center to enable this. But how is the political center to be democratically determined, i.e. elected? Also the current practice of policy-making is rather frightening: In urgent cases the center consists of the two heads of state of Germany and France who in a telephone conversation take a decision. The president of the EU then simply is informed by the German Chancellor of what happened. This type of procedure just reflects the fact that indirect democracy reigns at best on the national level, European democracy is still in its infancy.

A most important part of the institutional redesign concerns the continent-wide subsidiarity design. What is to be decided on which level? To assume that for each task there exists a level at which a question can be solved best is a serious mistake. The current wave of immigration provides a vivid example for a problem where national decision-making and continental strategy are tightly interwoven. This is precisely the point where a well-designed institutional framework should be at hand to guide action plans, avoiding useless meetings of rather randomly invited politicians. The network structure of decision making therefore has to consider feedback loops between the different levels of decision making. The feedback loops across levels as well as those on the same level constitute the core structure of democratic decision making. For a large political entity like the half a billion citizens of Europe the logic of democracy embedded in such an institutional framework certainly has to be a highly sophisticated artefact. We only are going to learn what democracy means for such an enormous amount of citizens. Moreover the timing of these – eventually several times

[11] An essential part of this vision is to distinguish between political entities (world government, EU, states, regions, and cities), transnational corporations and SMEs. Political entities provide the infrastructural conditions for reproduction and aim at the growth of welfare (aggregate utility). TNCs push forward global productivity by innovation and division of labour, their accompanying accumulation of capital is controlled by political entities. SMEs provide commodities and services at the local level and are supported to generate full employment.

repeated – feedback loops is crucial, their structure alone is insufficient. The adequateness of most decision is time dependent. In most cases an approximately good decision taken quickly is better than a better decision that comes too late. The number of repetitions has to be within a range that must avoid two evils: non-democratic rapid choices and a stalemate in decision-making that paralyzes necessary change.

To implement a new and more useful institutional framework, of course, means to take away political power from some currently powerful institutions and to redistribute it to some still less experienced new agencies. In other words, there will be resistance that only can be overcome if the pressure from a currently unbearable situation is strong enough – remember the Greek example. There are good reasons to expect that the pressure on Europe's workforce will increase continuously in the next decade. Increases in labor productivity that could spur old-style growth are not in sight (see fig. 4), there just is the labor saving progress of the 'second machine age' that soon will be fueling unemployment[12]. Class struggle therefore is on its way back to Europe though again – like in the interwar period - it will occur in disguise, in the alienated forms of nationalism. Europe's old bi-party setting – conservatives (national capitalists) versus social democrats (national workers) – will thus be transformed into pro-Europeans versus local nationalists. The task to install an enlightened new rule system that the pro-Europeans will have to promote also includes the task to reveal the underlying class dynamics – in its European dimension. If pro-Europeans fail in that (didactic) respect, then atavistic national religions will tear Europe apart.

The global level of Europe's necessary metamorphosis has recently become all too visible: a wave of immigration surprised the EU establishment. No advance towards balancing the living conditions of Europe, North Africa and the Middle East is currently on the agenda, the waves of immigration thus will continue. There is a serious surge of military expenditure making Europe's Eastern and South-Eastern borders look unstable. The danger of public employment strategies based on the recruitment of soldiers for possible warfare can become a – seemingly logical - consequence. Again – are we already in a new interwar period? With all these threats building up, the European populace often looks in its own future with a somewhat naïve, mostly myopic, but sometimes nevertheless optimistic attitude. Times of fundamental changes also open up the chance to jump on the next level of social development.

A pilot project Europe, the plan to master the above mentioned difficulties in a civilized way – without (civil) war – has to be on top of the agenda of European social scientists. Contrary to the USA, Europe has not really emerged as a unique global player on the landscape of global politics yet. Europe still is in the process of being born, and this dangerous process brings with it the promising feature of a still possible flexible adaption to the needs of the population as well as to the knowledge of its scientists. This 'primary socialization' of our continent, the making of pilot project Europe, if successful could well be its 'second Renaissance'.

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[12] See [Brynjolfsson and McAfee, 2014].

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