

The price of austerity

Vital politics and the struggle for public water in southern Italy

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Castellammare di Stabia is a small town nestled in the Bay of Naples, just outside the city of Naples in southern Italy. It lies close to the ancient Roman cities of Stabiae and Pompeii, both of which were destroyed by the eruption of Mount Vesuvius in 79 AD. As I drove around with Bonuccio Gatti, a local school teacher and lover of all things related to his town, I remarked on the stunning vegetation. It was early February 2016 and the land was lush with dark-leaved trees dripping with oranges and lemons, thick palm trees and cactus plants rimmed with bright pink fruit. Bonuccio explained that the land was one of the most fertile in the world, enriched with minerals accumulated through the mixing of volcanic ash with soil. 'A paradise inhabited by devils', he said.

The fertility is not only agricultural. There are many wondrous treasures that erupt from that abundant soil. Castellammare, also called *città delle acque* (city of waters) by locals, is famous for its thermal waters which emerge out of the ground via the town's 28 springs. 'Water is in our blood'. 'Water is part of our DNA', the people of Castellammare would say, noting with some pride that the water flowing from their taps was heavily mineralized and ever so slightly fizzy.

Castellammare's springs produce mineral water with distinct chemical compositions, including magnesium, calcium, sulphur, iron, bicarbonate, hydrocarbon, chloride and sodium. The thermal bathing culture of Castellammare goes back four millennia. Its therapeutic springs brought forth all sorts of cults honouring the gods and nymphs so often associated with water in ancient Greece and Rome. Catholicism would then later draw vociferously on this already existing abundance of belief. Today, these springs continue to be named after saints or the Madonna (*acqua della Madonna*) and are used for a wide range of therapeutic purposes. People come in droves to fill their plastic canisters with this 'miraculous' water.

I had come to Castellammare because it was known for its water activists who had been engaged in a 'campaign of civil obedience' since 2012. The term had emerged after a remarkable national referendum that had been initiated by one of the largest social coalitions ever seen in Italy. Thousands of local water committees, aided by lawyers, unions and the Catholic Church, protested against the privatization and financialization of local services, including water utilities, which had been mandated by a 2008 decree (the *Decreto Ronchi*). Other state-owned companies, including electricity, gas, railroads, telecommunications and highways – all potent signifiers of shared infrastructural citizenship – had by that point already been sold on the market, liquidated or partially privatized in a massive government sell-out of public assets (Marotta 2014: 40).

Deeply indebted to the Catholic imaginative universe and buoyed by a strong alter-globalization movement and autonomist Marxist theorizing on the commons (Fattori 2013; Mattei 2013), the water movement used water's vitalism to juxtapose water as life to neoliberalism's 'culture of death', and water's sacrality with its desacralization through market exchange. At stake was the repeal of a legal provision within a law that had been passed without consultation in parliament and which had guaranteed the 'adequate remuneration of invested capital' (i.e. a 7 per cent guaranteed return of investment) to private investors into public services, including water.

Activists argued that private investors and speculators were staging predatory attacks on water, thus inaugurating

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Fig. 1. 'With the referendum, we cancelled profit from the management of water but politicians and managers don't know how to respect the popular will. Let's do it ourselves. Let us cancel profit-seeking from our water bills.'

a 'new wave of enclosures' that were designed to plunder the commons – a process that sat at the heart of capitalist accumulation after the 2008 financial crash (Fattori 2013: 378-379). In a historically unprecedented move, over 26 million Italians – 95 per cent of Italians who voted on 11 June 2011 – rejected the privatization and financialization of water and insisted that water was a *bene comune* – a commons that ought to be governed democratically and outside of the logic of profit (Mattei 2013). Water thus offered the opportunity for Italians to do something quite magnificent: to leverage the symbolic weight of *sorella acqua* (sister water – a form of address often used by water activists and taken from St Francis of Assisi's famous *Canticle of the sun*) in order to speak out and say, 'enough'.

But when I came to Castellammare five years after the referendum, it had become clear that the Italian political class had no intention of honouring the referendum results.¹ This is why the national coordinating committee of the Italian water movement launched a campaign of 'civil obedience' in an attempt to have citizens take the law into their own hands. Reminding citizens that they had 'cancelled profit-seeking' from the management of water through the referendum, the Italian water movement sought to incite a national campaign whereby citizens would implement the referendum on their own.

The term obedience was evocative here: it was the government that was positioned as 'disobedient', as flaunting and transgressing the law that the referendum ought to have become. The people, by contrast, were abiding by the law by implementing the referendum. By 2012, water activists were able to draw on the army of volunteers that the referendum had generated; hundreds of water committees still existed all over the country. Little booths were set up in public squares and volunteer lawyers helped people recalculate their water bills. Even though the campaign slowly petered out, it was this insurgency of citizen price-setters (and a local water committee still dedicated to the auto-reduction of bills in 2016) that I wanted to track. This is why I had come to the city of waters, Castellammare.

In this article, I explore this citizen price-setting to illuminate what I call the ‘vital politics’ that have emerged out of the intense volatilities generated by the financialization of water. These politics are vital in so far as they seek to stabilize and thus render just the volatile price of a vital good – water, a ‘prime necessity of life’, as E.P Thompson put it long ago (1971: 93). These politics can also be called vital because they are different in content and shape from the labour mobilizations of the 20th century – organized not against labour exploitation, but against the looting of vital services by finance capital; not focused on the wage, but on a politics of just price; not expressed in the form of strikes, but as riotous gatherings where citizens, often pensioners, come together to protest high bills, sometimes also burning them in public on wooden pyres. Such small insurgencies around price strikingly resemble what Thompson described as the crowd’s setting of fair price in the 18th-century food riots, those moments where ‘the poor became turbulent’ (1971: 88). I thus suggest that a theory of turbulence attuned to the everyday effects of the manic rhythms of finance capitalism might be more useful for our understanding of contemporary volatility than existing theories of precarity.

Here, I approach austerity from the vantage point of its alter ego, financialization, in so far as the radical depletion of public funds creates the conditions for private investment in public assets – including vital resources such as water (Bresnihan 2016). I track the emergence of what one might call ‘austerity water’ (see Bear 2015) and austerity water’s most emblematic artefact: what many Italians call *bollette pazze* or ‘crazy bills’. These crazy bills lie at the centre of what Italians have identified as a process of dispossession that has taken away their right to water, making them subject to the ‘turbulent worlds’ of finance capital (Cooper 2010). When citizens attempt to counter crazy bills through their own calculations, they insist on a world of valuation diametrically opposed to the valuation that characterizes this epoch of financialization: one grounded in highly territorialized valuations of water as a commons shared by all, rather than as a resource from which only the few profit. Their politics, in short, is a critique of the violence of abstraction that water has been made subject to, an anti-financialization that seeks to bring both water and its valuation back under local control.

Austerity water

Bonuccio is something of a melancholic town historian who keeps a website containing loving eulogies to Castellammare’s past beauties, including many self-authored poems and dozens of scanned old postcards of the town, reminders of its past life as a tourist attraction as well as of its lamentable decline.² His tour of Castellammare before our meeting with the local water committee was tinged with sadness as well as anger about the politicians who had ruined his town. Gone were the thermal baths, the *terme di stabia* that had flourished in the past, bringing tourists and work. The baths and its hotels, nestled in the hills overlooking the sea, are now shuttered ruins overgrown with weeds. Gone, also, is the beautiful seaside promenade. Much is now crumbling, fenced off and under construction, with stray dogs lazing at the entrances of what used to be bustling seaside cafes.

Youth unemployment has soared well above national average – over 60 per cent – and so it was no wonder that ‘the mayors were bought by the privates’, as I heard locals say repeatedly. Indeed, when GORI (Gestione Ottimale Risorse Idriche), the nominally public but in fact profit-oriented water corporation first came to Castellammare in the mid-2000s, it offered jobs to the relatives of local politicians to appease what was already then stiff local opposition against the privatization of water. Soon, water

prices soared and shut-offs became increasingly common as more and more people stopped paying. For Bonuccio and his friends, this was an economy that benefited a corrupt few while leaving everyone else behind. Water, their commonwealth, their *bene comune*, had been transformed from a vital resource shared and enjoyed by all into a vehicle for profits for a few. Crazy bills were emblematic of this perverse transformation.

In part, this transformation had been made possible by a specific corporate form. GORI is a public-private partnership (PPP) and thus part of a global trend where austerity-starved governments seek to invest in ailing infrastructures by accessing loans directly from global investors. In contrast to earlier privatizations that benefited small-scale shareholders or infrastructure companies, this new model of privatization has opened public utility’s doors to global private equity firms who treat water as a tradable asset. The specific design of this state-corporate form (in Italy, most public water utilities are now public joint stock companies – see Fattori 2013), allows for debt to be moved off the public balance sheet and for government spending to be deferred. Governments are essentially ‘renting money’ they could borrow more cheaply on their own because it is politically expedient to defer expenses, avoid debt and ‘balance budgets’ (McKenna 2012).

In the process, profits are privatized and risk socialized as utilities are captured by the volatile world of global finance (Bear 2015). The governance of vital services is thus increasingly oriented towards institutionalizing the privilege of (often distant) creditors through the generation of competitive returns ultimately paid by end users (Peck & Whitehead 2016: 246). As a tradable asset, water has ‘households around the world [engage] in the trickle-up of wealth to the richest’ (Bayliss 2014: 295). Yet despite the fact that public utilities have transmuted into empty husks operating as lucrative frontiers for capital accumulation, with water now intimately tethered to volatile global financial markets (Bear 2015), the PPP also performs a particular kind of political work. After all, the PPP is still nominally public, and it has thus become routine for managers and politicians to deny that water has been privatized.

Money for water infrastructure investment is easy to come by these days. A huge global liquidity is intersecting with the growing anticipation that water is rapidly emerging as one of the most lucrative commodities on the planet. Public water works are prime targets for the ‘new water barons’. In 2008, Goldman Sachs called water ‘the petroleum of the next century’ and argued that a ‘calamitous water shortage could be a more serious threat to humanity in the 21st century than food or energy shortages’ (Yang 2016). In 2011, Citigroup said that ‘water as an asset class will eventually become the single most important physical-commodity based asset class, dwarfing oil, copper, agricultural commodities and precious metals’ (Yang 2016).

These delirious predictions about water’s skyrocketing price have set in motion a new frontier of wild valuation; it is the anticipated increase in the value of water that makes these projects ‘bankable’ (Bayliss 2014: 301). As Allianz’s RCM Global Water Fund put it, ‘a key issue of water is that the true value of water is not recognized ... Water tends to be undervalued around the world. Perhaps this is one of the reasons why there are so many places with a lack of supply due to lack of investment’ (Yang 2016). For global investors, it is they and not, say, the people of Castellammare, who properly value water.

Since shareholdings in water have become assets that are part of derivatives that are speculatively traded, ownership changes hands ‘according to volatile financial market indicators without a basis in real production, productivity, or jobs’ (Bayliss 2014: 294). As Melinda Cooper explains, the turbulent world of financialized derivatives arose with

I would like to thank the people of Castellammare for introducing me to the beauties of water. Thanks also to Andrea Ballestero, Francesca Coin, Jessica Greenberg, Daniel Knight, and Gavin Smith for their vital engagements with my text.

1. In Italy, referenda (which are only abrogative – meaning that they cannot propose new laws but only abolish parts of existing laws) have the same legal status as a statute, ‘not higher and not lower’, as Professor Mattei, a leading lawyer involved in the referendum, explained to me. In principle, successful referenda become statutes, but they can be overturned by a successive legal intervention. In theory, politicians are the representatives of the people and would not dare to pass laws that directly contradict the popular will. But in a context where ‘democracy is screwed because of the huge amount of private money that has influenced the political process’, as Mattei put it, ‘there is a very thin line between the law and political process’. Shortly after the referendum, the then prime minister Berlusconi passed a law decree contradicting its results, and subsequent governments (including ‘centre-left’ governments) followed suit (cited from an interview with Ugo Mattei, Turin, 17 February 2017).

2. For a look at Gatti’s poetry, see <http://www.bogat.it/>. For a look at his website containing his archive of scanned postcards, see <http://www.liberoricercatore.it/cartolinestabiesi/gatti-epoca.htm>.

3. Available at <https://www.youtube.com/watch?v=flAj1YCY1qI> (accessed 14 January 2017).

4. Water was previously managed through decentralized water districts called ATOs (*Ambiti territoriali ottimali*) governed by assemblies of mayors. Mayors were responsible for the planning and licensing of water concessions, the management of European funds and the appointment of members of the board of directors and the president of the ATO. ATOs therefore had some measure of democratic legitimacy, and mayors could be held accountable for water price or water shut-offs.

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- the integration of financial markets in the early 1970s when the convertibility of the dollar against gold was replaced by floating and highly volatile exchange rates. Derivatives shifted from being 'contracts that allow a business to hedge against the occurrence of unpredictable events' such as exchange rate fluctuation, political turmoil or extreme weather, to being traded in financial markets where traders bet on 'the relative chances of the derivatives contract itself'. A risk-hedging contract was thus turned into its opposite: a volatile instrument of speculation which in turn triggered historic changes in the calculus of price (Cooper 2010: 177).
- Activists in Campania are well aware of the speculative games occurring in far-away places. As one activist put it, holding his hand high up into the air as if to signal the abstracted absurdity of financial trading, 'our water is being traded on the stock market in Japan!' Indeed, financialized derivatives challenge the idea that the circulation of money must be anchored in some fundamental, underlying value. What derivatives trade in instead is the very indeterminacy of fundamental value as such. 'Traditional derivatives contracts traded in the future prices of commodities'. Financial derivatives, by contrast, 'trade in futures of futures, turning promise itself into the means and ends of accumulation' (Cooper 2010: 178). What the miraculous waters coming out of the ground in Castellammare are tethered to, in short, is the contractualization of this radical failure of measure and the 'unknowability' of fundamental value (Beggs et al. 2014). The resulting turbulence cannot be prevented. It can only be managed, or, of course, made extraordinarily profitable.
- At the tail end of this frontier of volatile valuation lie the increasingly impoverished households one finds in southern Italy: pensioners not knowing what to do with their crazy bills. On the one hand, the madness of financialized water is entirely predictable to them. Water prices in parts of Campania have gone up steadily, with the 'regularity of a Swiss watch', as activists put it: 67 per cent between 2011 and 2016; another 9 per cent in 2016; and another projected 31 per cent between 2016 and 2019 (*Corriere del Mezzogiorno* 2016). Even after the referendum, water continues to function as a source of guaranteed profits for shareholders (set profit rates have been smuggled back into bills through new calculations – activists would say manipulations – of price).
- But the dread of radical price hikes – of opening up the next envelope containing the next bill – represents new kinds of everyday volatility and unpredictable futures into these pensioners' and their families' lives, especially in light of the fact that middle and lower-income households have increasingly been squeezed by mortgages, rising rents and an ever-precarious labour market since the 2008 global financial crisis. These household payments (water, electricity, gas etc.) have become one of the 'anchors' to which post-2008 global finance is attached, since they are today all bundled up and traded on global markets (Leyshon & Thrift 2007: 98).
- The 'massive and indiscriminate' numbers of water shut-offs that southern Italians have experienced in the last few years are thus, first and foremost, a signal to global investors that water will not be treated as a right but as a commodity whose profitability the company will secure (Forum Italiano dei Movimenti per l'Acqua 2015). But as Bonuccio and I joined Castellammare's Committee for Public Water and as we sat amongst about 30 retirees in the parish common room, these men and women had their worries written all over their faces. It struck me that these were fragile anchors indeed.
- Just price**
- All retirees had received bills they were unable to pay. I guessed that many of their children and grandchildren were un- or under-employed, making these pensioners the only recipients of a stable income, which often did not amount to more than a few hundred euros per month. A *bolletta pazza* was thus more than just an individual tragedy. It could severely shake already strained chains of social reproduction where children and grandchildren relied on small grandparental gifts of money, food and other forms of care.
- I had heard about these *bollette pazze* elsewhere where GORI had gone. People recounted how GORI was always finding new billing tricks, new language, new ways to manipulate price. Not surprisingly, the global financial system to which their water had become attached was an utterly mysterious one. Price had become subject to much rumour and speculation.
- How were prices composed (Guyer 2009)? Most recently, GORI – or *diavolo GORI* ('devil GORI' as some water activists refer to the utility) – had begun to retroactively charge people for water that they had consumed in the last five years and supposedly underpaid. Some had been sent water bills that were 1,000, 2,000, even 3,000 euros high – bills that I could not believe existed until I saw them with my own eyes because they had been photographed, carefully kept in folders or held up and publicly burned in demonstrations.
- Bollette pazze* are proliferating across the utilities sector. There are TV programmes that report on retirees living in tiny apartments on a monthly pension of 630 euros who were charged 4,000 euro bills within the span of three months by the local electrical company.³ Some towns, most recently Frosinone in the region of Lazio, saw hundreds of protestors demonstrate with burning torches, their blue water referendum flags held high in the air. They gathered in front of the prefecture, shouting that they would not pay, ending their protest by burning their bills on a blazing wood pyre while police looked on. 'I just received an 800 euro bill – that is almost double the amount of my monthly pension!' one pensioner yelled. Another shouted: 'I am here to protest against whoever speculates on a primary good – a good that is *not* their property because water is a common good!' (Redirossi & Ferazzoli 2016).
- The Castellammare group, buoyed by the referendum in 2011, had similarly struggled against the *bollette pazze*. Some of its members do so until this day. Since the civil obedience campaign fizzled out, the auto-reduction of water bills has not been widespread, but there do remain pockets of activists committed to this political act. I met members who still subtract a specific sum of money from their water bills every month – the guaranteed 7 per cent return of investment – and set this sum aside in a separate bank account, saying 'if the municipality wants to come and invest it in infrastructure, they can have it. But we will not give it to the water thieves'. These people have become like the 'regulators' so vividly described in E.P. Thompson's account of the 18th-century food riots: people who rioted against unjust price, not by stealing or looting but by setting just price (1971: 108).
- The context, of course, bears striking resemblance too: an utterly demoralized epoch of unrestrained free trade 'taking command of a prime necessity of life' with very little, or only symbolic, state regulation (ibid.: 93). Like the 18th-century price-setters, the people of Castellammare bemoan the vanishing of a system of price-setting that was more legitimate, in so far as it was locally managed.⁴ Like their 18th-century counterparts, the price-setters of Castellammare wield their own complicated mathematical formulas. The difference is that they are not weighing grain, but valuing water fairly and pricing it in ways that figure labour and necessary infrastructural repairs into their equations, too.
- Calculating just price is not an easy task, since the empty husks of what used to be public utilities are now governed

Fig. 2. Castellammare di Stabia's thermal baths in the 1960s, here with several public fountains dispensing different types of mineral water. Archive Bonuccio Gatti.



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by private law and thus bound to the secrecy of private contract. Unlike the public price-setting documented by Andrea Ballesterio in Costa Rica, where she witnessed the country's public service regulation authority publicly discuss just water pricing (2015: 264), GORI's price-setting was profoundly obscure to the people I met. 'There's never any proper explanation', people said, again evoking Thompson's 18th-century marketing procedures which became less and less transparent the more intermediaries and dealers became involved (1971: 93).

The injustice of price was not only sought in the mysterious numbers of the *bolletta pazza*. For many people in Castellammare, it was mirrored in the everyday behaviour of GORI employees as well. The company was closely watched by the water activists I spent time with: every new hire, every car ride, every move that GORI workers made in the small towns of Campania that was not justified in the eyes of the people was read as an unnecessary expense that would end up on their bills. 'We're not their ATM machines!' I repeatedly heard people say. Bonuccio, driving around Castellammare's streets, would every now and then point to a little, white GORI car. Was the employee simply sitting there, chatting on his mobile phone? 'There they are', Bonuccio growled. 'Can you see the GORI employees, driving around in their cars all day long – doing what? All of this ends up in our bills!' Or, 'GORI hired two consultants for some TV spot, all of which cost 2 million euros ... and where does this get reflected? In our bill!'

At the same time, it was clear that this momentum – of the referendum, of the subsequent campaign of civil obedience, of hailing the state back into lawfulness – was difficult to maintain. At the parish, the pensioners had come together to meet with a lawyer whom they wanted to consult about non-payment and its possible ramifications now that GORI had begun to hound them with debt collectors. People who had been radically politicized during the referendum suddenly found themselves sitting uncomfortably close to what looked like delinquency.

'They have made us into delinquents', one consumer rights activist said to me. Many of the people who in accordance with the campaign had only partially paid their bills, had refused to pay altogether as time wore on. Yet they were less defiant than simply ashamed. 'We are good people [*gente per bene*]', they insisted, 'who are being instigated towards these kinds of actions. We don't feel comfortable doing this'. Their campaign had made them into self-determining price-setters, but also into debtors in the eyes of *diavolo* GORI. Their politics of price, in other words, was one that hovered dangerously between politics and delinquency

(see also von Schnitzler 2016: 70), perverting not just their water, but their political projects as well.

Turbulent worlds

The people sitting around the table in that parish common room in Castellammare were ordinary citizens caught up in the turbulent worlds of volatile price and pricing, extraordinarily vulnerable end points within a now ordinary – that is to say, structural and generalized – crisis proffered by the financialization of vital services. This volatility differs in kind from the kinds of volatility that theorists of precarity have so eloquently pointed to in the last 30 years (Berardi 2009; Casas-Cortés 2014; Standing 2011).

Here, I do not wish to question the continued importance of precarity as lived reality or theoretical concept. Nor do I question its political purchase. But I do want to submit that the financialization of vital services is occurring *within* the already depleted landscape of broken labour regimes. This is a form of dispossession that has an intensified everyday effect precisely because it intervenes into lives already rendered fragile across multiple generations.

This means that the kinds of profound precarization that European labour markets have undergone in the last few decades are now accompanied and potentiated by a volatility that emerges out of the targeting of the prime necessities of life. Put differently, the frontier of wealth accumulation, which beginning in the 1970s took the shape of a class war against workers in that labour costs were cut to raise profits (Foster & Magdoff 2009: 129), has now come to include a form of wealth accumulation that extracts value from people's vital services – water, but also electricity, gas, housing and rubbish collection.

This is not just a story about potentiation, but about a qualitative jump made through the volatility of value and price of the very things that people need consistently and regularly – things like water. This scalar jump (labour markets were flexibilized in the name of reforming national labour markets while water has been financialized in the name of global creditors) is a jump in terms of the frontiers of valuation as well. This valuation has little to do with actual productive realities – or in this case, the quantities and qualities of water – and thus represents a particular form of violence as well.

There are consequences for political mobilization too. The political subjectivity that arose out of a consciousness of precarity was largely grounded in labour mobilization and the strike. The turbulent worlds of volatility are generating different mobilizational forms: (dis)obedience, riot and insurgency – a kind of vital politics that seeks to respond to the dispossessions of our time. ●