

# Opportunism and Diversification: Entrepreneurship and Livelihood Strategies in Uncertain Times

Daniel Martyn Knight

To cite this article: Daniel Martyn Knight (2015) Opportunism and Diversification: Entrepreneurship and Livelihood Strategies in Uncertain Times, *Ethnos*, 80:1, 117-144, DOI: [10.1080/00141844.2013.822012](https://doi.org/10.1080/00141844.2013.822012)

To link to this article: <https://doi.org/10.1080/00141844.2013.822012>



© 2013 The Author(s). Published by Taylor & Francis



Published online: 10 Sep 2013.



Submit your article to this journal [↗](#)



Article views: 5457



View related articles [↗](#)



View Crossmark data [↗](#)



Citing articles: 3 View citing articles [↗](#)

# Opportunism and Diversification: Entrepreneurship and Livelihood Strategies in Uncertain Times

*Daniel Martyn Knight*

London School of Economics and Political Science, UK

**ABSTRACT** *As economic crisis deepens across Europe people are forced to find innovative strategies to accommodate circumstances of chronic uncertainty. Even with a second multi-billion euro bailout package secured for Greece, the prospects of a sustainable recovery in the near future look bleak. However, crisis has also created dynamic spaces for entrepreneurial opportunism and diversification resulting in social mobility, relocation, shifts in livelihood strategy and a burgeoning informal economy. Although economic systems are currently undergoing radical reassessment, social demands such as competitive consumption remain. Opportunities for investment in renewable energy programmes, especially photovoltaics, are also pervasive. By considering cases of business opportunism and livelihood diversification in relation to Max Weber's concept of wertrational and notions of uncertainty, this article brings new perspectives to strategies of negotiating the worst economic crisis in living memory.*

**KEYWORDS** *Greek crisis, diversification, opportunism, Max Weber, uncertainty*

## **Legacies of Uncertainty: A Weberian Approach**

**D**ynamic spaces for opportunism and diversification can be fashioned in periods of crisis as existing social demands endure amidst a rapidly shifting economic environment. Throughout the history of Modern Greece, routes of opportunity can be clearly traced through periods of social and economic turmoil in the form of entrepreneurial investment, business and political collaboration, migration and changes in livelihood strategy.

ETHNOS, VOL. 80:1, 2015 (PP. 117–144), [HTTP://DX.DOI.ORG/10.1080/00141844.2013.822012](http://dx.doi.org/10.1080/00141844.2013.822012)

© 2013 The Author(s). Published by Taylor & Francis.

This is an Open Access article distributed under the terms of the Creative Commons Attribution License (<http://creativecommons.org/licenses/by/3.0>), which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited. The moral rights of the named author(s) have been asserted.

As Greece enters a fifth year of economic uncertainty signified by spiralling unemployment, pension cuts and tax increases as part of Troika<sup>1</sup> austerity packages, people draw on legacies of previous critical events to comprehend contemporary crisis experience (Knight 2012a; 2012b; 2013c). This article addresses instances of entrepreneurialism and livelihood diversification in Thessaly, central Greece, in relation to small business enterprises and the European Union supported photovoltaic programme promoting economic and environmental sustainability. Strategies for coping with severe socio-economic conditions must be analysed within a historical framework as complex decisions are often informed by accounts of past crises. In many instances, the value of social relations remains, although within the context of drastically changing economic environments.<sup>2</sup>

The economic crisis which surfaced in Greece in 2008 has generated two main narrative strands in Thessaly; one of cataclysmic destitution and another of opportunity and innovation. In both discourses, the consequences of past crises operate as informative contexts of belief and courage that the present crisis will be overcome (Knight 2012a: 357, 359, cf. Stewart 2012). Intense images of poverty and insolvency have been broadcasted through the international media for five years, resulting in a monolithic understanding of the Greek crisis among Western publics (Knight 2013b; 2013c). The common rhetoric of all-encompassing devastation, although undeniably relevant to the present situation, has become romanticised in much journalistic and scholarly work. There is limited coverage of how businesses accommodate continued consumer demands in times of austerity or the programmes offered for livelihood diversification.

The history of social and economic upheaval in Thessaly since annexation from the Ottoman Empire in 1881 is scattered with accounts of dynamic entrepreneurship and opportunism. Although the present crisis has effected devastation, hunger and destitution, some rare or unusual cases of opportunity warrant as much anthropological attention as pervasive patterns. Some actors adopt a form of *wertrational* when making strategic decisions to invest or diversify. *Wertrational*, or value-oriented rationality, is characterised by striving for a goal which is not rational given economic conditions. Nevertheless, due to the social value placed on the object of pursuit, actors will continue to sacrifice precarious economic resources to achieve their objective.<sup>3</sup> According to Weber (1978 [1922]), this form of value comes from within ethical, religious, philosophical, or holistic contexts of social action; there is a conscious belief in social value despite economic interest inflating collective uncertainty. Three key aspects of

*wert-rational* – ‘honour’, ‘demands’ and ‘the pursuit of beauty’ – explain both the logic behind continued investment in social capital and strategic decisions to diversify in times of crisis (Weber 1978 [1922]: 25). For example, the value of status competition through consumption is embedded in the social milieu and inextricably linked to notions of honour (Campbell 1964; Herzfeld 1980; 1985; Dubisch 1995; Argyrou 1996).<sup>4</sup> One may attempt to explain the pursuit of social status through consumer goods as a form of *zweck-rational* – technocratic thinking, employing rational means to obtain social objectives. Yet under present economic conditions, in Weberian terms consumerist status competition is not a rational investment but driven by social values and beliefs.<sup>5</sup>

The severity of the current economic situation in Thessaly has surpassed the potential use value of social status for securing economic benefits. It now seems irrational to invest limited resources into maintaining status through the purchase and exhibition of expensive material goods, such as sports cars, designer clothes and exotic holidays.

Examples of pure value-rational orientation would be the actions of persons who, regardless of possible cost to themselves, act to put into practice their convictions of what seems to them to be required by duty, honor, the pursuit of beauty, a religious call, personal loyalty, or the importance of some ‘cause’ no matter in what it consists . . . Value-rational action always involves ‘commands’ and ‘demands’ which, in the actor’s opinion, are binding to him. It is only in cases where human action is motivated by the fulfillment of such unconditional demands that it will be called value-rational. (Weber 1978 [1922]: 25)

Although Weber does not give direct examples of *wert-rational* beyond general definitions, popular examples in the peripheral literature include an individual seeking salvation through following the teachings of a prophet or a student attending university because they value the life of the mind – a binding value instilled in them by their parents or teachers (Brubaker 1984; Elwell 1999). In Thessaly, people feel bound to social investments by notions of display, honour and duty that have deep cultural roots (cf. Campbell 1964). Makis, 32, states that,

Since university I have not been able to get a job. I returned from Athens to live with my parents in Karditsa. We have had to move house because my brother is also unemployed and my father has to provide for us all. My mother doesn’t even have a pension. I know that I may not receive anything back financially for buying designer clothes and skiing equipment, and I am also aware that I contribute to my family’s poor economic situation, but I have to do this, I have to buy things to maintain my face . . . We Greeks have a long history of honour, I am a *palikari*<sup>6</sup> (youth) and

must display a certain face. It is an obligation. I have to keep up my appearance. It is a matter of honour.

As well as collective preferences being shaped by social demands (Sen 1977), culturally embedded values fashion the opportunities and constrains for business innovation. Opportunistic enterprises during periods of crisis that appear risky or illogical could also be explained through *wertrational*. Strategic business investments, such as diversification in the tourism industry, are not technocratic, but innovative ventures that often go against market trends in periods of uncertainty. The ventures themselves are uncertain, but accommodate unremitting public 'demands' through shifting business strategy. In the case of land diversification towards photovoltaic energy production discussed later in this article, the intense historically endorsed fear of famine supports a change in livelihood strategy towards renewable energy. Hunger is a central part of the value system as accounts of the 1940s Great Famine have been nationalised through the education system and popular culture. Coupled with notions of honour, the fear of hunger has become a culturally embedded value. It is a binding command. Locals do not perceive photovoltaics as the rational route to survival during the crisis, but the belief that prioritisation must be given to feeding the family has led many to take out substantial loans for solar developments – an exceedingly uncertain investment. This is due to the prominent place of food and hunger that are temporally close during periods of crisis (Sutton 2001; Knight 2012a; 2012b; 2013a).

The notion that the collective memory of hunger actually advocates the decision to install solar panels on agricultural land at first seems paradoxical. However, this evocative narrative overpowers conflicting ideas of occupation and neo-colonialism in the complex decision-making process (cf. Sen 1977; 2005). People feel that they cannot plan for long-term futures in a context of severe socio-economic uncertainty. Instead, they must focus on feeding the family only for 'tomorrow'. Currently, the best way to provide an extra income is by supplementing household earnings through solar energy generation. The level of uncertainty surrounding government policy and enforced austerity, coupled with historically based fears, has led people to prioritise short-term solutions (Knight 2013c).

The separate cases of business innovation and photovoltaic installation are comparable in terms of *wertrational*. Often, people themselves perceive the decision to diversify as irrational at a time of grave economic uncertainty. Photovoltaic installations require substantial private bank loans (in excess of

25,000 euros) in a context where many people are already in debt and suffering the impacts of increased taxes and wage reductions. Circumstances of material poverty and social suffering, the uncertain future of Greek energy companies, fragile eurozone membership and fluctuating government policy combine to make investment in solar energy inherently risky. People are acutely aware of making economically unsound investments as many suffered from the stock market crash of 1999–2000 when small investors lost a combined 100 billion euros (Caporale *et al.* 2008). However, the overriding cultural fear-value of hunger and the honour of providing for the family convince people to invest in short-term solutions. Precarious economic resources are sacrificed on the persuasion of embedded social values.

The patterns of consumer investment in status symbols and diversification to photovoltaics represent ‘consistent choices’ based on socially embedded demands (Sen 1977: 323). Consistent preferences can be considered rational only once placed within their ethnographic context. Underlying factors behind choices have to be considered as numerous sources of information affect preference. Sen argues that ‘choice may also reflect a compromise among a variety of considerations of which personal welfare may be just one’ (1977: 324). I suggest that the persistent demand of social values helps to produce consistencies of preference, although these may not complement the expectations of northern European economists or Troika representatives. Furthermore, these consistencies pervade time. The ethnography of Greece highlights how people have made choices based on similar social demands for at least the past 50 years – especially on notions of status and honour – that may appear to go against purely ‘economic’ rationale (Friedl 1962; Campbell 1964; Argyrou 1996). In Thessaly, unrelenting values in turn create opportunities for businesses diversification that accommodate demand.

Preferences in uncertain times are not so much a matter of egoism or utilitarianism as some scholars have argued (Edgeworth 1881 [2012]), but rather the persuasive potential of underlying social values and demands that influence actors to invest in resources over which they have control (cf. Sen 1977: 325–6). These value-orientated and ethnographically prominent demands constitute the *wertrational* that is evident during the current economic crisis in Greece.

Appadurai (2012) has called for a recalculation of uncertainty in Weberian terms. Although a central concept in Weber’s *Protestant Ethic and the Spirit of Capitalism* (2010 [1905]), Appadurai argues that economic uncertainty has been under-analysed by social scientists in favour of the concept of risk (2012: 8). Weber’s views on uncertainty in accounting, accountability and

profit-making have become detached from social analysis, whilst other seminal texts such as Knight's (2002 [1921]) *Risk, Uncertainty and Profit* have been continuously overlooked (Appadurai 2012: 11).<sup>7</sup>

Weber believed that enterprise itself was inherently uncertain, whilst Knight argued that profit only arises from absolute unpredictability (Knight 1921 in Janeway 2006). For Knight, new forms of uncertainty are created when capitalism is introduced into traditionally agricultural societies due to 'value changes' in a neoliberal world (Appadurai 2012: 3; Hart 2012: 19). Since market liberalisation after European Union accession in 1981, economic relations in central Greece have become multifaceted incorporating notions of neoliberal consumerism with 'traditional' modes of patronage, favour exchange and self-sufficiency (Theodossopoulos 1999). This significantly complicates strategic entrepreneurial decisions and localised effects of global crisis. Intertwining but not necessarily interchangeable modes of 'doing economics' both inform contemporary opportunism and contribute to the current environment of uncertainty. Confronting the embedded economic paradoxes associated with uneven capitalist penetration in the region is paramount to understanding opportunism and diversification.<sup>8</sup> Brouwer neatly summarises Knight's distinction between uncertainty and risk,

Uncertainty needs to be sharply distinguished from risk in Knight's view. Risk is calculable a priori and can, therefore, be treated as a cost . . . Uncertainty, in contrast, is uninsurable, because it depends on the exercise of human judgement in the making of decisions by men and although these estimates tend to fall into groups within which fluctuations cancel out and hence to approach consistency and measurability; this happens only after the fact. (Knight 1921: 251, paraphrased in Brouwer 2003: 154)

People experience, calculate and navigate uncertainty through innovative ideas in the face of turmoil. Opportunity and diversification should not be considered as incentives for action, but as routes to negotiate cultural economic patterns through innovation. Uncertainty is a distinguishing feature of the current economic environment and inherent in strategic investment, but, to paraphrase Knight, for many people there is an overriding 'desire to win the game' (Knight 2002 [1921]: 60). Uncertainty is also opportunity.

### **Opportunity and Opportunism**

Ideas of *wertrational*, innovation, uncertainty and marginal narrative strands may help to explain how forced migration in the 1940s resulted in upwards social mobility and mass education for thousands that thrived in their new

towns. One may reconsider the hardship associated with the compulsory population exchange between Greece and Turkey in 1923 and how this led to Anatolian populations creating niches in new markets (Hirschon 1989; Kirtsoglou & Theodossopoulos 2001). In more general contexts, the uprisings against *tsiflikades*<sup>9</sup> at the turn of the twentieth century resulted in the agrarian reforms and the creation of private property for landless farm labourers. Indeed, even the mass censorship imposed during the seven-year dictatorship of 1967–1974 created dynamic spaces for innovation and collaboration between sections of the local population, including journalists and politicians. Diversification in the face of uncertainty reflects a vigorous engagement with the past (cf. Hirsch & Stewart 2005; Stewart 2012) in the negotiation of contemporary crisis:

Greeks are very entrepreneurial, very creative; you do not have to go far back in history to discover how we deal with devastation. Especially us from Macedonia and Thessaly, we have experienced many difficult things and have always won . . . famine, occupation, wars . . . we can adapt and find opportunity everywhere. We will do the same once again. (Vassilis, 75, Karditsa)

Opportunity can be characterised as a chance or prospect fashioned from generally unfavourable circumstances. It can be exploited through diversification, innovation and opportunism. Critical decisions in crisis situations are primarily innovations and diversifications<sup>10</sup> (Bailey 1960: 59), yet opportunity must be analysed within the cultural milieu in which strategic decisions are embedded (Barth 1967: 668). Opportunity should thus not be theorised as the purpose for action, but should be viewed as a pathway through which people negotiate and exploit unremitting cultural patterns and values through innovation and diversification. In quotidian terms, ‘opportunism’ often incites negative connotations of manipulation and moral corruption; instead, it should be thought of as ‘taking advantage of adverse circumstances by adapting actions’. Culturally and historically informed strategies of diversification are aimed at meeting the persistent demands of people in a drastically changing socio-economic environment. By its very nature, opportunism often ‘bends or redefines the rules of the game’ (Narotzky 2006: 340) and actors become decidedly competitive in times of crisis as the stakes are high and the outcomes of strategic decisions increasingly uncertain (Bailey 1969: xiii, 1).

The success of opportunistic enterprises depends on the type of opportunity, forms of diversification and innovation, entrepreneurial competition and socio-cultural environment. Barth notes,



On the one hand, what persons wish to achieve, the multifarious ends they are pursuing, will channel their behaviour. On the other hand, technical and ecologic restrictions doom some kinds of behaviour to failure and reward others, while the presence of other actors imposes strategic constraints and opportunities that modify the allocations people can make and will benefit from making. (1967: 662–3).

In her seminal work on opportunism and diversification in conditions of political and economic crisis, MacGaffey discusses entrepreneurial innovation in the informal economy (1998: 37, also Laušev Forthcoming: 6). MacGaffey defines the informal economy as the ‘unrecorded activities that evade the regulations of the “normal” official economy, allowing for entrepreneurial innovation’, pivotal in providing entrepreneurs the opportunity to meet the continued demands of a traumatised public.<sup>11</sup>

In chaotic social contexts, people may still find creative and ingenuitive coping strategies (MacGaffey 1998: 39–40). Especially resourceful are the small enterprises that operate ‘within the cracks’ of crisis stricken society (Ciervide 1992: 224; MacGaffey 1998: 40). Such is the success of small-scale opportunistic enterprises that imported materials required to produce consumer goods can form the basis for long-term capitalist accumulation, leading small-scale enterprises to expand into large-scale businesses (MacGaffey 1998: 40).

Continued social demand despite severely altered economic conditions is a prominent characteristic of the Greek crisis and by no means restricted to the informal economy. The value of social relations has remained, despite a radical decrease in household income and an increase in taxation and employment uncertainty. In vastly transformed systems, there is an increased space for innovation in accordance with new political and economic resources as businesses form ‘strategies of response’ (Benson & Kirsch 2010: 460).<sup>12</sup> Hence, status competition through extravagant consumerism – such as purchasing ‘exotic’ holidays – is still accommodated through the entrepreneurial innovation of local businesses, despite the impact of austerity. This is due to the continued value placed on competitive consumption among some social sectors (cf. Brubaker 1984: 51). In this context, actors, institutions and economic situation vigorously intertwine in an engagement between state policy, service providers, public demand and socio-economic environment (Bahro 1978; Benson & Kirsch 2010: 460).

### **Nation in Crisis: Greece 2013**

At the grassroots level, the nuances of socio-economic crisis vary greatly according to localised economic relations, the predominance of family net-

works, cultural composition and historical consciousness. Strategies of accommodating the crisis into everyday life are diverse – Athenians are affected differently to people on the Plain of Thessaly or in the Pindos Mountains of Greek Macedonia. It is generally accepted that economic problems will not be resolved overnight and people must find a strategy that provides a lifestyle ‘as normal as possible’. People cannot afford to put their lives on hold and must continue ‘as if’ things were under control (Gilsenan 1996: 59).

We live with the economic crisis twenty-four hours a day and thus cannot afford to just stop our lives whilst we listen to stories of how our nation is falling to pieces. We know that it (the crisis) will not disappear, and will probably take at least ten years to be sorted out, if at all. However we cannot just stop our lives, we have to continue to live normally. As you know, every week they announce a new policy, a new tax, a new resolution, but if we took notice of all of these we would all die of the stress and panic . . . It has been four years now and we must all find ways of coping with the situation, rather than just worrying and complaining about it. Anything which we everyday people do will not affect the politicians so we have to look at how we can help ourselves through this time. (Nikos, 33, Kalampaka)

The poverty line in Thessaly cannot be compared to that of Athens and in most rural areas immigration and xenophobia are not parts of the tangible world (cf. Herzfeld 2011; Knight 2013d). Although the devastating consequences of austerity are undeniable they are manifested in different ways. Nonetheless, some locals are finding spaces for positivity in their quotidian lives and adopting distinct strategies for negotiating the economic hardship. In Thessaly, the European Union supported photovoltaic programme and the capitalisation by small businesses on rampant public status competition are two coping strategies heralded as potentially positive innovations specific (although not exclusive) to this region. Such diversification allows for some localised optimism:

Things could be much worse. We all know the stories of and feel on our skin (*nóthoume sto petsí mas*) the famine during the Second World War and the times when we had no private businesses or even our own land. Now you can see that people are still trying to live a normal life. On the streets of the towns the small take-away restaurants are packed from morning until night as they advertise ‘special offers’. Greeks will always want to drink their coffee and socialise in cafeterias . . . Some hairdressers are thriving as the women must still look their best and show in public that they are not affected by the crisis . . . People are still going on holiday, perhaps the destination has changed, but they must go on holiday to keep up their status . . . The businesses in the centre of town and even the agriculturalists

are finding ways of serving existing demands that will not disappear just because we no longer have so much money. These practices have social value, not just monetary. (Despina, 55, Trikala)

Despina raises two questions central to this article. First, how have some businesses identified and subsequently capitalised on existing consumer demands that remain embedded within the cultural fabric as forms of *wertraditional* during economic crisis? Austerity requires reassessing excess consumerism indulged during 30 years of economic prosperity when bank loans for extravagant houses, exotic holidays, designer clothes and fast cars went unquestioned. Yet social pressures to participate in public displays of status competition continue to proliferate. This apparent paradox will be addressed primarily in relation to diversification among travel agents and cafeterias in the town of Trikala. Second, how do historical contexts of opportunism and diversification in crisis inform contemporary strategic decisions? This issue will be discussed in terms of the rapidly expanding photovoltaic programme aimed at land diversification among agriculturalists on the Plain of Thessaly.

### **Twenty-first Century Opportunities: Coffees, Cuts and the Caribbean**

Socio-economic life in Thessaly since the liberalisation of Greek markets in the 1980s has developed into a complex amalgam of excessive neoliberal consumerism and 'traditional' modes of patronage and clientelism (cf. Featherstone 2008). This dense fusion of social relations affects all aspects of life in central Greece, from securing bank loans, medical treatment and employment to notions of social status and mobility. At the point of exchange, actors have a repertoire of options at their disposal drawn from a synthesis of culturally informed economic relations. Hence, medical treatment can include access to a prestigious surgeon through patron-client networks and the infamous *fakelákia* (small envelopes of money), an ambivalent context of bribery and gift.<sup>13</sup> Employment at a large multinational supermarket chain is at the discretion of the local Greek manager, regardless of company policy (Boutsouki & Bennison 1999; Theodoridis & Bennison 2009). The use of cultural repertoires in order to negotiate social demands can be observed in the town centre on a daily basis. People are innovative in how they honour social obligations in challenging economic circumstances.

Asklipiou is the central commercial street in Trikala lined with expensive cafeterias-cum-bars and high-rent business outlets. The street has been established since the beginning of the twentieth century as the *par-excellence* location

of the *vólta* (a leisurely stroll with the point being to see and to be seen). Since the post-war period, Asklipiou has been home to the most elegant entertainment establishments. Nowadays the street consists of many cafeterias, bars and shops catering for the top-end of the Greek high street, as well as three of Trikala's finest hotels and expensive apartment blocks housing a range of doctors, dentists and lawyers. People come to Asklipiou from miles around adorned in the latest fashions, sporting the must-have sunglasses, designer jackets and handbags. Youths and middle-aged professionals alike display themselves in high heels and short skirts or with leather jackets and flashy watches. It is the favourite space for people of all ages to sit back, *frappé* in hand and participate in a tournament of consumerism (Knight 2011: 289–90). This outward status competition has become a metaphorical measure for the intensity of economic austerity and uncertainty on the streets of Trikala.

In current conditions, the cafeterias of Asklipiou have visibly changed as locals cannot afford the expense of frequenting the most elegant establishments in town and consider alternatives – a backstreet cafeteria or one with 'special offers' – which have in turn developed cult status. The necessity for cheaper yet fashionable alternatives to Asklipiou has generated opportunities for small businesses to diversify to meet shifting demands. Many cafeterias away from Asklipiou have started promoting unusual 'special offers', whilst others have been refurbished to cater for clientele once frequenting Asklipiou. As Popi, 40, narrates:

One cafeteria on Asklipiou, '*Pour Vous*', has lost a lot of custom to other places. Many peripheral cafeterias which were once dead, just frequented by old men in the mornings (*kafeniá*), have redecorated inside and put some chairs out on the pavement. They are advertising special offers such as coffee for 1 euro between 10am and 4pm, or have expanded to include selections of fast food. These small places now have more chances of work. People go to Asklipiou and think that compared to what it was it is dead; the economic crisis must be terrible. But it depends where you look. People want the best deals and these small little coffee shops are offering the best alternatives. They are intimate places with a good atmosphere and the fashion has changed accordingly.

The cafeterias on Asklipiou have responded to the drop in custom. *Pour Vous*, once very fashionable, has announced that between 2pm and 5pm the coffee will cost 1,50 euros. This is a dead time and the owner came up with this idea in order to take advantage of the inactivity. They thought they could compete with the small places. It doesn't seem to be working, they are too late. Some friends of mine, a mother and daughter who also have a cafeteria, during the same time (2pm until

5pm) offer buy-one-get-one-free on beers . . . It has become fashionable to find the best alternative.

The effects of the financial strains have also impacted the notoriously complacent youth that usually appropriate the cafeterias of Asklipiou, purchasing coffee with their parents' money. Through competitive rebranding some cafeterias have managed to attract this new clientele. Tasos, 16, explains:

Before the crisis we as a *paréa* (company) did not consider the economic situation of our parents. For example, my mother is a hairdresser and the parents of one of my friends own a sweet shop. They say that one day they have work and another they do not. So we need to come up with some plans to manage our pocket money in order not to ask for a raise. For example, from 'Eclipse' on Asklipiou the coffee costs 3,50 euros. So we buy the coffee in Manavika (the old town district of Trikala) from 'Hara' where it costs 1,50 euros 'to go' and we go to Frurio (another part of the old town) and we drink our coffee alone, away from the people. So we keep the 2 euros difference. We have an understanding with each other. Some days I have more money than the others. Some days they have more than me. But we do the same things because we understand that our parents are very stressed because of the crisis. We have a friend in the company that is sort of 'high society'. His parents are civil servants with a second house and two cars. He is attending the private school in Trikala. But he is okay in the sense that he does not try to distinguish himself from the rest of us. Despite him having a bigger amount of pocket money he never demands to go for coffee in Asklipiou instead of Frurio . . . Frurio is now full of young people after school. We meet there with our cheap coffees, it has become the thing to do, rather than sit on Asklipiou, and they offer good deals and make us feel welcome.

The fact that Tasos' friend from 'high society' is content to join his *paréa* frequenting alternative cafeterias highlights the galvanising influences of economic crisis that are rarely reported in the international media (Knight 2012a: 368–70; 2012b: 56; 2013a; 2013b). In some instances, people are encouraged to 'unite' through the collective experience of crisis. It is another example of how social demands of honour, commitment and obligation outweigh economic potential in consumer preference change (Sen 1977; Hausman 2005). Furthermore, it has become fashionable to search for alternatives to Asklipiou as this emphasises culturally valuable qualities of cleverness (*eksipnâda*) and cunning (*poniriâ*) (Campbell 1964: 280–2). This case is also indicative of how people accommodate social demands within changing economic environments and the necessity to consider 'the complexity, incompleteness and context dependence of preference' (Hausman 2005: 33).

As well as the continued popularity of coffee culture in central Greece, there is also a continuous demand for status competition through exotic holidays in times of austerity. This *wertrational* has transformed the tourism sector in Thessaly. Some travel agents in Trikala have found opportunities to diversify in order to accommodate continued demand within a new economic environment. 'Exotic' holidays are a prime example of explicit status competition as people demonstrate their ability to purchase the 'unique vacation experience'. The desire to visit locations such as Mauritius, the Maldives and Barbados was characteristic of tournaments of status prominent in Thessaly during times of prosperity. Status competition through unique holidays is still prevalent; however, with the economic downturn people can no longer contemplate such extravagant destinations. Stella, a 27-year-old travel agent, has diversified by providing cheaper alternatives that her customers still find appealing; although originally an uncertain entrepreneurial investment, her business is now flourishing as others flounder. She explains:

Trikalinoi will always want to go on holiday. They are so competitive about going to the most exotic place or doing the most unusual things. It is a matter of status. People still go on holiday, the majority are not destitute, but they have to watch what they spend a little closer. Now people do not have enough money to go to the Maldives or Dubai and even London and Paris are expensive. Many travel agents have had to close and I was heading that way too. I had a conversation with my housemate, Spyros. He is involved in extreme sports and is a fully qualified scuba diver. We thought we would try to introduce this into my business. It has been a huge success in the past two years. Spyros sold a small piece of land he had in Australia and stayed with me in Trikala. We set up something called 'Adventure Trekking Trikala'. Spyros takes groups scuba diving off the coast of Volos, climbing in the Pindos Mountains, Skiing in Pertouli in the winter and abseiling<sup>14</sup> in Meteora. All these activities are quite local but people feel they are doing something unusual, something special and can tell their friends about it with pride. Now Spyros wants to take people sky diving . . . we will see.

I am also in the process of setting up a deal with a budget airline flying from Thessaloniki. I used to work there you see, I have friends there. This airline flies to Budapest, Moscow, you know, unusual places. If I can get people to book their holidays with this company then I will get commission. Perhaps I can even get a deal at the new airport they are building in Volos.

Stella also has the opportunity to enhance her social status in the town as her new business venture gains a reputation (cf. Fama 1980; Hill 1990). Two years ago she was faced with almost certain closure, but by identifying the continued

demand for unusual vacations she has found opportunity from a situation of crisis. As a result, her business is one of only a handful in Trikala currently expanding. Stella's best friend, Maro, a hairdresser in Trikala, has also identified continuous demands. Once again drawing on the competitive consumption prominent in the town, she offers 'exclusive London-style cuts' which she advertises with cuttings from British magazines. It remains to be seen whether this business venture will be successful. The diversification of local economic subjects is crucial to business success in periods of economic adversity. In Stella's case, the diversification is mediated through social capital as she has successfully embedded her innovative response to austerity in existing cultural patterns whilst drawing on social networks to facilitate the transformation<sup>15</sup> (Hobsbawm 1968: 35, 51; Narotzky 2006: 338). In the event that people do not adapt livelihood practices in accordance with changing economic environments, businesses will inevitably struggle.<sup>16</sup>

### **Energy Opportunities: Photovoltaics**

Uncertain diversification is most conspicuous in relation to the European Union supported photovoltaic programme encouraging agriculturalists to install solar panels on their land in return for a stable monthly income.<sup>17</sup> Known as 'the bread basket of Greece' (Campbell & Sherrard 1968; Bennison 1977: 6), the large flat fields of the Plain of Thessaly provide high solar irradiation and are ideal for photovoltaic energy generation. In the current economic climate, agriculturalists cannot secure markets for their produce and crop production is no longer a viable livelihood strategy beyond subsistence. The economic crisis has forced small businesses, wholesalers and retailers to close and consumption of fruit and vegetables has decreased in the urban centres. Coupled with uncertainty surrounding reforms of the Common Agricultural Policy (CAP), landowners are faced with the historically and socially complex decision of whether to transfer their land to the production of solar energy. Matters are complicated by the turbulent history of land tenure in the region and issues of national food sufficiency stretching back over 200 years. The intrinsic binding value – the *wertrational* if you like – of food stretches across all sectors of society and is associated with nationally endorsed accounts of the Great Famine of 1941–1943 (Knight 2012a). This means that the photovoltaic programme may seem to be an unlikely route of diversification.

Initiated in 2006, the Greek photovoltaic programme aims to improve energy security in Southeast Europe whilst repaying the nation's extortionate debts and decreasing the deficit (Knight & Bell 2013). The initiative ranges from plans to

construct the world's largest solar park in Kozani, with an adjacent solar panel factory, to incentives for homeowners to install photovoltaic panels on private buildings and a special programme for agriculturalists. It is commonly understood that *Dimósia Epichéirisi Ilektrismoú* (DEI) directly purchases the photovoltaic energy. However, DEI, a public company traded on the Greek stock exchange with the Greek state as its major shareholder, owns LAGIE SA (Litourgós Agorás Ilektrikís Enérgias AE), a non-profit organisation that represents the interests of European Energy Stock Exchanges that operate the wholesale markets of electric energy, natural gas and pollution rights. LAGIE implements mechanisms of environmental and energy policies within the context of the planning objectives of the European legal framework (<http://www.lagie.gr/etaireia/skopos-armodiotites/>). DEI purchases the energy through LAGIE at a fixed 25-year price, promising a stable monthly income at a time of severe economic uncertainty (the price is 47.025 cents per kw/h as of August 2012). However, the initial outlay for the photovoltaic installation must be provided by the individual investor and is facilitated by substantial bank loans.

The investment situation is made even more uncertain by the current state of the Greek energy market. DEI is currently undergoing partial privatisation in accordance with Troika austerity regulations, including potentially selling-off four lignite mines and hydroelectric plants. The break-up of the energy provider has attracted the attention of investors from northern Europe, especially Germany. A study on the opportunities for economic development shows that the energy company could be a driving force in Gross Domestic Product (GDP) growth and the creation of new jobs. However, trade unions are adamant that no part of DEI must be privatised (Mindova 2012). Local DEI directors in Thessaly acknowledge the precarious state of the company and the uncertain future inherent in the privatisation scheme.

Opportunism and diversification is evident among three distinct groups involved in the photovoltaic programme: the land owners, those involved in mediation and maintenance and the energy providers. German investors have significant interests in the Greek energy sector, especially large- and medium-scale photovoltaic developments. Furthermore, government plans indicate that the majority of energy produced by large-scale installations will be sold at fixed prices to northern Europe. This line is supported by the Greek Regulatory Authority for Energy (RAE). Some larger multinational photovoltaic companies offer to lease land and roof space over 25 and 50 year periods for the installation of solar panels. The energy output of panels on agricultural land does not provide power for the investor (unlike panel installations on private



buildings), but it is purchased solely by DEI at a standardised price (Knight & Bell 2013).

Through land diversification towards renewable energy, agriculturalists feel that they are being asked to make a choice between a stable monthly income and potential destitution.<sup>18</sup> Over the past 20 years, the Greek agricultural sector has been supported by cheap labour provided by migrant workers from neighbouring Balkan states (Lawrence 2007) and stable income from the CAP. With the onset of crisis, labour migration has decreased significantly and uncertainty surrounding the future of the CAP has led farmers to explore alternative methods of productivity. People have begun 'planting photovoltaics' (*fitrónoun fotovoltaiká*) as an innovative way to provide income from otherwise financially unproductive land. The average monthly income from selling the energy to the Greek provider is currently greater than the revenue from crop production, yet the average loan required for a typical 100 kw/h photovoltaic development on agricultural land is 180,000 euro. Prices have decreased significantly from five years ago, when an average 100 kw/h field development cost 500,000 euro, yet expenditure on photovoltaic installations on private agricultural land can still reach 750,000 euro. Loans are advertised as returnable over 25 years 'without repayments' – the repayments are automatically deducted from the monthly income provided by the panels. Many photovoltaic companies guarantee that all loans will be cleared within five years which raises the issue of risk in such a turbulent socio-economic environment (Beck 1992). As Ilias, 59, explains:

We have no markets for our grain and we don't know what to do. Now as you drive through the Plain you see these huge panels everywhere . . . word has spread that photovoltaics are the only way to secure a livelihood, to put food on the table for our families, to escape another famine. To give my land to photovoltaics is difficult, but it is the only option to deal with the economic crisis. I will begin 'planting photovoltaics' and use my land for energy, not food. I cannot afford to think too far ahead, I have to live for today and tomorrow, and this means photovoltaics are the only answer.

A key contributing factor to the severity of the current Greek socio-economic crisis was the unregulated nature of bank loans available to the general public from 1981 to 2007. However, landholders are prepared to invest substantial amounts of capital in a period of economic instability in order to commence energy production on their land. They reiterate that this scheme is the only financially productive programme available in central Greece. They feel unable to 'put their lives on hold' whilst they wait for governments to resolve the economic problems. The investment is understood as a calculated risk

and an opportunity, despite the fact that many people do not believe that the 25- or 50-year contracts to pay an agreed rate will be honoured by DEL. Farmers sign a contract with a public entity that has questionable commitment to such agreements and is in the process of privatisation. This is manifested by the current inability of the Greek state to honour its obligations to the private sector and by the abrupt and unpredictable changes that domestic economic policy has recently undergone.

The risk involved with substantial loans and the uncertain future of Greek participation in the eurozone and European Union is outweighed by historically induced fears of famine (Knight & Bell 2012; Knight 2012a). Investors acknowledge that a return to the Drachma is a worrying prospect as loans would remain intact at euro-time levels and repayments would likely be translated into drachmas, as would the agreed purchase rate per kilowatt per hour. Contracts signed during the euro-era would potentially be deemed irrelevant and, furthermore, Greek companies would not be restricted by the austerity policies imposed by the European Commission, International Monetary Fund and European Central Bank. A potential European Union exit would deem the programme politically extinct, calling into question the validity of existing contracts and potentially leaving vast areas of agricultural land obsolete. The rhetoric of market persuasion, coupled with overt historical consciousness on themes such as famine, legitimise the decision to diversify (cf. Gudeman 2009).

The sustainability of renewable energy diversification must be interrogated with regard to the long-term contracts and future food security. Termed 'the bread basket of Greece', the impact of land diversification in Thessaly is potentially of national importance. Once signed, contracts tie the land to between 25 and 50 years for the sole purpose of photovoltaic energy production. Due to the rapidly increasing popularity of the current solar programme, much agricultural land has been taken out of circulation. Inefficient Greek agricultural practice means that it is often cheaper to import agricultural produce rather than produce it domestically. Despite the fact that much of Greece's agricultural produce is currently imported, the national contribution from farms on the Plain of Thessaly will be substantially reduced. This also goes against long-term goals to improve national agricultural self-sufficiency that have been at the forefront of debate during the current crisis. Improving agricultural self-sufficiency has been part of governmental rhetoric concerning post-crisis sustainability.

By encouraging energy security through the large-scale solar programme, locals concede that aspirations of food security on local and national levels may be threatened, echoing similar problems throughout the agricultural

history of modern Greece pre-dating the annexation of Thessaly in 1881. The necessity for diversification triggered by crisis may create a future problem in other sectors, as well as being an opportunity for Greece to establish itself as a regional leader in renewable energy (Bozhilova 2009). The opportunism of outside bodies in capitalising on the situation of Greek agriculturalists is recognised by the people and compared to a reoccupation by *Tsiflikádes* of the Ottoman period and wartime invading Axis forces.

According to the RAE and large photovoltaic panel providers, the relationship between landowners, banks and energy companies is of 'little importance' as nationally the majority of solar parks are based on public or abandoned private land. RAE emphasise that generally speaking landowners in Greece have not become directly involved in electricity production and cannot claim to be 'occupied'. The common scenario is that of the potential photovoltaic electricity producer leasing the land from the landowner for a period of 25 years based on the electricity purchase contract with the network administrator. However, in almost all cases the financing structure involves equity and bank loans with the electricity purchase contract, actual installation (panels and electrological equipment) and land being used as collateral. According to RAE, 'a direct or even indirect relationship between landowners and banks providing photovoltaic financing doesn't really exist; landowners are usually restricted to collecting the monthly lease of their land'. However, based on distinct historical consciousness, this does not dispel the enduring ethnographic perspective that land is being 'occupied' in a process of disenfranchisement. As one agriculturalist from Trikala states,

This programme (photovoltaics) is offered to me by the government as a way to survive. But I know that they are capitalising on me, they are making money out of my situation. Europe has a big role in promoting the green energy programmes – the Germans especially are buying up many parts of the Greek energy industry and are now installing their solar panels on our land. We risk becoming the 'great estate' of northern Europe as they occupy our land for cheap energy... But I cannot afford to think of this now. I need to change my land use in order to survive... my family still have demands for food, clothes, and education, so I must now grow photovoltaics, not corn, and let the governments of Europe exploit me for their own gain. Some people get really excited about the photovoltaic programme, but really it is a necessity. (Stefanos, 60)

Stefanos also states that the 'demands remain' in a similar fashion to the diversification of business strategies presented in the previous section. Although

the diversification of land is seen by the majority of agriculturalists as enforced, an air of expectation and opportunity surrounding photovoltaics can be detected in Thessaly, generally because of the relevance of the programme to multiple social sectors and the high material visibility of the panels. The resignation that a change in livelihood strategy is necessary to accommodate new economic conditions is not entirely negative; the risk is also understood as an opportunity (Beck 1992: 46).

From the prospective of small-scale entrepreneurs, the programme offers substantial business opportunities. With 25% unemployment across all sectors, in the current climate employment diversification is both commonplace and necessary. Trained mechanics, electricians and technicians have recently taken jobs associated with photovoltaic installation. Photovoltaic systems are perceived as relatively simple to install and require minimal extra training for people with a background in electronics and engineering. Courses offering certificates in correct installation practice are available from local colleges, but these are not necessary and rarely completed. Professionals from unrelated fields are now involved in photovoltaic installation including car mechanics, electricians, structural engineers, bathroom salesmen and even civil servants. Photovoltaics have also provided a new line in 'second jobs' as actors sell or install panels as a side-line to primary employment. Private businesses importing and installing photovoltaic panels and agencies dealing exclusively in preparing the significant paperwork and negotiating the complex bureaucratic channels involved with securing the contracts are thriving (Knight & Bell 2013). In Trikala alone there are 15 private companies dedicated to importing and installing photovoltaic panels. Some small businesses are subsidiaries of larger companies on the Greek stock market, whilst others have floated themselves. On enquiry with one small business in Trikala as to their relationship with a stock market company with the same name the reply was 'I will only tell you if I want to; and I don't want to'. This reflects ongoing suspicion surrounding stock market companies since the 1999–2000 crash (Knight 2012b: 59–62).<sup>19</sup>

In one example of diversification, a carpet salesman named Fotis established a prosperous photovoltaic company in Karditsa. He has dedicated a floor of his showroom to his new business. With a team of four technicians, he imports and installs solar panels in homes and fields throughout western Thessaly. He set up the business in 2008 after identifying a rising demand for renewable energy technology in the region. Fotis emphasises that the demand for photovoltaics has never been greater than in 2012 due to a combination of factors, including a decrease in the cost of installation, the gradually decreasing feed-in tariffs

making people invest whilst the programme is still profitable, a rise in awareness of the programme and a substantial feeling that this is the only way to gain a stable income during times of economic austerity. Private business owners tend to acknowledge that their enterprise is temporary and believe that within five years the popularity and viability of the photovoltaic drive will drastically diminish. Yet for the present, the opportunity for a 'second' income – for both businessmen and consumers – is the driving force behind the majority of activity related to photovoltaics. The risk involved with substantial loans and the uncertain future of Greek participation in the eurozone and European Union is negated as this is perceived to be 'the only programme that runs' (*to μόνο πρόγραμμα που τρέχει*). Choices during the economic crisis are limited and people have decided to make a commitment that could potentially improve their socio-economic situation (Sen 1977: 328–31; 2005: 8).

There are a range of private energy companies, mediators and agents operating in the towns of Trikala, Kalampaka, Larisa and Karditsa associated with the photovoltaic programme. Other companies mediate between private investors and banks, government institutions and import/export businesses. One specialised line is agents who organise the substantial paperwork required to secure loans for solar developments, another line employs surveyors and architects who assess the plausibility for photovoltaic developments on particular land or buildings. Most companies advertise German products as this rhetoric sells reliability and reassures the consumer of the quality of instalment, yet in reality often low-cost Chinese panels are installed without the knowledge of the customer. As well as being cheaper to import, local business owners state that these panels need more regular maintenance and thus offer better future returns on their business investments. DEI assesses the final installation in all cases and is responsible for connecting the development with the national grid. This has led to many controversies, including a 700,000 euro development that has not been linked to the grid for three months as DEI cannot afford the 1,000 euro required for this process and multiple occasions when extra solar panels are added covertly to developments after the DEI inspection (thus breaching permitted kilowatt per hour maximum output restrictions).

Neoliberal policies of diversification during periods of crisis have led to the photovoltaic programme being packaged as the solution to austerity in central Greece. Public debates concerning the complex history of the land and notions of occupation have been outweighed by the fear of returning to times of famine, the overriding social value that affects action. The awareness that there is little option but to follow the path of renewable energy investment

actually helps to maintain the fundamental structures of capitalism that led to the current economic crisis as personal and collective critiques of the scheme are limited to the sphere of resignation (Benson & Kirsch 2010: 465). Despite openly acknowledging that the photovoltaic programme is a short-term solution to a deeper problem and recognising the social and historical complexity embedded in land diversification, actors feel that they have little choice to adopt the strategy in a form of *wertrational* informed by the cultural fear-value of hunger and wider demands about providing for the family (see Campbell 1964). Zizek argues that even the 'cynical subject is quite aware of the distance between the ideological mask and the social reality, but nonetheless still insists upon the mask' (1989: 29).<sup>20</sup>

### Conclusions

Despite prominent narratives of turmoil and destitution, crisis fashions spaces for opportunities and diversification through business innovation and enforced changes to livelihood strategy. By addressing the actual workings of economic processes on an everyday level (Hall 1986: 43), this article outlined how *wertrational* drives both unremitting social relations and strategic decisions in periods of chronic economic turmoil. The intrinsic social value of status competition and historically endorsed notions of famine compel diversification often against the pervasive economic environment. Embedded social values and demands are powerful forces compelling actors to invest despite severe economic uncertainty. Opportunities for entrepreneurial business innovation are shaped according to these embedded social demands (Barth 1967: 662–3). Uncertainty is inherent in the contemporary economic environment and in decisions to diversify livelihood strategies, but this is often transcended by embedded value systems.

Land and business diversifications appear overtly risky in the current climate, especially given past experience of unregulated loans and the immanent possibility of an eurozone exit. Nevertheless, people have decided to negotiate the rocky pathways of uncertainty through culturally embedded value systems. The sustainability of these innovations remains to be seen, but risk is inherent in opportunism and value-orientated investment (Beck 1992: 46). The embedded value in status competition through holidays and fashion has its roots in notions of honour as emphasised throughout the ethnography of Greece (see Campbell 1964; Herzfeld 1985). Competitive consumption in fashion and travel resonates with two aspects of Weber's *wertrational*; the self-conscious value of honour and the pursuit of beauty (1978 [1922]: 25).

Social value is not eliminated by the crisis, but instead businesses such as cafeterias and travel agents have adapted to accommodate on-going demands, leading to uncertain investments in diversification projects. Notions of famine and hunger also constitute a significant part of binding value systems and have informed the wide-scale investment in photovoltaics. This diversification programme is deemed 'irrational' by agriculturalists but the intrinsic belief of returning to famine rather paradoxically justifies the uncertain investment (Knight 2012a; 2012b).

Weber stated that 'value-rational action always involves "commands" and "demands" which, in the actor's opinion, are binding to him' (1978 [1922]: 25). The incessant pull of cultural demands is prominent in diversification programmes, creating short-term niches of prosperity in an otherwise bleak economic landscape. Consumer demands for clothes, coffees and holidays are historically constituted and based in 30 years of prosperity and long established concepts of honour; they have become binding. Through innovation, small business owners have accommodated binding demands for competitive consumption in a period of austerity. Competition can force actors into investment regardless of market conditions and can potentially turn individual value-rational decisions into collective disasters (Schoenberger 2010: 478).

Repetitive investment in holidays, haircuts and coffee may not constitute 'sensible' economic activity in terms of Troika austerity policy, but have allowed some local entrepreneurs to find opportunities to accommodate existing consumer demands. Businesses such as travel agents and cafeterias that harness the continued demand must be reflexive as consumers engaged in repeated specialised transactions are often aware of opportunism and acquire a tolerance threshold (Williamson 1985; Hill 1990: 509). This is explicitly evident in the case of photovoltaics as agriculturalists acknowledge the exploitative opportunism of energy companies that 'occupy' their land. However, in this moment of crisis, occupation and exploitation are tolerated due to the historically endorsed *wertrational* of famine and family honour.<sup>21</sup> Resignation is innate in diversification programmes as strategic decisions are bound by the limits of demand, environment and austerity measures. The photovoltaic programme nonetheless secures a stable monthly income and provides family subsistence. Sceptics may argue that resignation is deliberately incited through systems of governance, thus securing success on the level of policy, what Benson and Kirsch term 'structures of feeling that promote cynicism about the ability to alter social structures and makes resignation a dominant mode of political action' (2010: 474).

*Wertrational* is an explanatory framework for seemingly irrational decisions in periods of crisis, enhancing our understanding of strategic economic decisions by focusing attention on patterns of intrinsic value. The Greek economic crisis is not as monodimensional as portrayed in international media. Repertoires of diversification are informed by intricate nuances of crisis based on diverse histories, economic practices, value systems and the prevalence of family networks. Sometimes, in the deepest darkest corners of social turmoil there is a glimmer of opportunity.

### Acknowledgements

I am grateful to Sandra Bell, Roger Just, Robert Layton, Stephen M, Lyon, Stavroula Pipyrou and Dimitrios Theodossopoulos, as well as panel participants at the 2011 AAA meeting in Montreal, for comments on previous versions of this article. Additionally, Nicolas Argenti, Rebecca Bryant, Maria Couroucli, Kevin Featherstone, Victoria Goddard, Renée Hirschon, Mark Mazower, Vassilis Monastiriotis, Charles Stewart and David Sutton have provided stimulating discussion on the Greek economic crisis and diversification programmes. Contacts at the RAE and National Technical University of Athens (NTUA) have provided technical advice over the past two years. I am most grateful to Nikos Hatziaargyriou, Giannis Tzortzis, and Pangiotis Tsapalas. Initial research on photovoltaics and sustainable economic development in Greece was funded through the Engineering and Physical Sciences Research Council (EPSRC) 'Bridging the Gap' grant administered by the Durham Energy Institute, Durham University (EP/J501323/1). I am indebted to Ben Campbell, Douglas Halliday and especially Sandra Bell for inspirational guidance and constant support in my new adventure into renewable energy research. The National Bank of Greece and Hellenic Observatory at the London School of Economics and Political Science are supporting my current research on economic crisis and the Greek photovoltaic programme through their postdoctoral fellowship.

### Notes

1. 'Troika' is the collective name given in Greece to the European Commission, European Central Bank and International Monetary Fund that administer the bailout packages and economic reforms (see Knight 2013c).
2. 'Social relations' is used in a Weberian sense that 'the behaviour of a plurality of actors insofar as, in its meaningful content, the action of each takes account of that of the others and is oriented in these terms' (1978 [1922]: 26).
3. As opposed to purely affectual social action, *wertrational* is a self-conscious formulation, can be planned, and is not necessarily based on emotions.
4. Argyrou (1996) notes that the value of honour and status competition in the context of Cypriot weddings. Argyrou discusses the *fouartas* (a big spender) who wants to show he has no respect for money despite economic situation (1996: 21).
5. Since the mid-1980s, many people in Thessaly have chosen to pursue material success not only through education as reported by Friedl (1962) or du Boulay (1974), but also through the 'quicker route' of competitive consumption facilitated by loans. Borrowing for consumption purposes during times of economic prosper-



- ity was not viewed as irrational from the consumer's perspective. The rhetoric of readily available money was disseminated from a governmental level and supported in practice through the liberalisation of the domestic banking system.
6. According to Campbell, a *pallikári* must assertively exhibit attitudes of manliness and must be 'prepared to die, if necessary, for the honour of his family or his country' (1964: 279). As such, the *pallikári* is the ideal of manhood. See also Pipyrou (2014) for a discussion of maintaining appearance during the economic crisis and Sen (1977) for choices based on egoism.
  7. Brouwer (2003) has discussed the conflicting arguments of Weber, Schumpeter and Knight on rationality, innovation, and uncertainty, respectively.
  8. The intensive programme of market liberalisation associated with Greece's European Union accession in 1981 came only seven years after the strict structural economic policy of the military dictatorship (1967–1974) as outlined in the *Economic Development Plan for Greece, 1968–1972* (Ministry of Coordination 1968).
  9. *Tsiflikádes* were the owners of large landed estates (*tsiflikia*) prevalent in Thessaly from the sixteenth century until the agrarian reforms of the early 1900s. At the end of the seventeenth century, *tsiflikia* became large private properties where the landlord held rights over whole villages whose villagers became his tenants (*colligi*). After the annexation of Thessaly to Greece in 1881, the *tsiflikia* were purchased by Greek entrepreneurs of the diaspora and living conditions for the *colligi* deteriorated, leading to peasant revolts (Mouzelis 1978: 77; Knight 2012b).
  10. Economic decisions can be calculated in several ways, including the maximin criterion (pessimistic decision criterion), minimax criterion (optimistic decision criterion) and minimax regret rule (considers the results of selecting the wrong alternatives). See Resnik (1987) for a concise introduction to decision theory.
  11. The chronic long-term conditions of crisis in Zaire determine that the official and informal economic sectors are not distinct, but instead intermingle in complex ways (Resnik 1987: 38, see also Hart 1973; 2005; Thomadakis 1981; Goddard 1996). Voids left by 40 years of political corruption and violence mean that numerous market demands can be accommodated by opportunistic entrepreneurs that prosper in times of crisis.
  12. However, anthropologists have tended to focus on either the governmentality of capitalism or its reinforcing neoliberal structures, overlooking the strategic governance of businesses and corporations in favour of either individual or nation-state perspectives (Benson & Kirsch 2010: 459).
  13. Loizos makes the point that bribery should not be equated to patronage (1977: 115, also Moss 1995).
  14. Abseiling is the 'extreme sport' of descending from height whilst attached to a rope. One may abseil from a high building or rock face.
  15. Granovetter (1985) has argued that social networks and interpersonal relationships act as mechanisms for attenuating opportunism. This may be true when both parties participating in an exchange are related in this manner; however, in terms of business strategy, opportunism can also be facilitated by social networks and interpersonal relations.

16. For a discussion of how Greek companies employ a variety of business strategies to anticipate and accommodate economic crises, see Theodoridis and Bennison (2009: 399, 401).
17. For statistical data on renewable energy programmes across Greece, see the website of the RAE, [http://www.rae.gr/categories\\_new/renewable\\_power/licence/licence\\_files/data1.csp](http://www.rae.gr/categories_new/renewable_power/licence/licence_files/data1.csp)
18. There has been much speculation in the media and public discourse concerning the 'rent-seeking' mentality of Greek farmers. The general idea of a Greek farmer is that s/he is getting rich from lucrative European Union initiatives such as the CAP and now photovoltaics, without the desire to 'work their land' in a traditional manner. This opinion is particularly prominent among urban publics. I acknowledge that this mentality does exist among some farmers, but it is often an unreliable sweeping stereotype that places all farmers into an essentialised category. Generally speaking, a rent-seeking mentality is more prominent in eastern Thessaly where the farms are far larger than in the west (a result of the agrarian reforms of the 1920s).
19. From December 1999 to March 2003 the Athens Exchange had lost 77.88% of its value (Caporale *et al.* 2008: 3).
20. In Italy, Goddard has noted that long-term problems of poverty and deprivation are reflected in the diverse ways people strive for social and economic adequacy. She emphasises innovation as the key to keeping 'individuals and households alive' as unrelenting poverty results in radical reassessments of economic value (1996: 50).
21. Sen notes that 'purely economic man is indeed close to being a social moron' (1977: 336).

## References

- Appadurai, A. 2012. The Spirit of Calculation. *Cambridge Journal of Anthropology*, 30(1):3-17.
- Argyrou, V. 1996. *Tradition and Modernity in the Mediterranean: The Wedding as Symbolic Struggle*. Cambridge: Cambridge University Press.
- Bahro, R. 1978. *The Alternative in Eastern Europe*. New York, NY: NLB.
- Bailey, F. 1960. *Tribe, Caste, and Nation: A Study of Political Activity and Political Change in Highland Orissa*. Manchester: Manchester University Press.
- . 1969. *Stratagems and Spoils: A Social Anthropology of Politics*. New York, NY: Schocken Books.
- Barth, F. 1967. Game Theory and Pathan Society. *Man*, 2:629.
- Beck, U. 1992. *Risk Society: Towards a New Modernity*. New York, NY: Sage.
- Bennison, D. J. 1977. *The Central Place System of the Thessaly Region of Greece* (Unpublished PhD thesis). Durham University.
- Benson, P. & S. Kirsch. 2010. Capitalism and the Politics of Resignation. *Current Anthropology*, 51(4):459-86.
- du Boulay, J. 1974. *Portrait of a Greek Mountain Village*. Oxford: Clarendon Press.
- Boutsouki, C. & D. Bennison. 1999. The Impact of Foreign Involvement on the Greek Department Store Sector: The Bhs-Klaoudatos Experience. In *European Cases in Retailing*, edited by Marc Dupuis & John Dawson. pp. 96-109. Oxford: Blackwell.
- ETHNOS, VOL. 80:1, 2015 (PP. 117-144)

- Bozhilova, D. 2009. EU Energy Policy and Regional Co-Operation in South-East Europe: Managing Energy Security through Diversification of Supply. *GreeSE Hellenic Observatory Papers on Greece and Southeast Europe*, 24:1–44.
- Brouwer, M. 2003. Weber, Schumpeter and Knight on Entrepreneurship and Economic Development. In *Change, Transformation and Development*, edited by S. Metcalfe & U. Cantner. pp. 145–168. Heidelberg: Physica-Verlag.
- Brubaker, R. 1984. *The Limits of Rationality: An Essay on the Social and Moral Thought of Max Weber*. London: George Allen & Unwin.
- Campbell, J. 1964. *Honour, Family and Patronage: A Study of Institutions and Moral Values in a Greek Mountain Community*. Oxford: Oxford University Press.
- Campbell, J. & P. Sherrard. 1968. *Modern Greece*. London: Ernest Benn.
- Caporale, G. M., F. Economou & N. Philippas. 2008. *Herd Behaviour in Extreme Market Conditions: The Case of the Athens Stock Exchange*. London: Centre for Empirical Finance, Brunel University.
- Ciervide, J. 1992. Zaire 1990–1992. *Zaire-Afrique*, 32:219–26.
- Dubisch, J. 1995. *In a Different Place: Pilgrimage, Gender and Politics at a Greek Island Shrine*. Princeton, NJ: Princeton University Press.
- Edgeworth, F. Y. 1881 [2012]. *Mathematical Psychics: An Essay on the Application of Mathematics to the Moral Sciences*. London: Forgotten Books.
- Elwell, F. 1999. *Industrializing America: Understanding Contemporary Society through Classical Sociological Analysis*. Westport: Praeger.
- Fama, E. F. 1980. Agency Problems and the Theory of the Firm. *Journal of Political Economy*, 88:288–307.
- Featherstone, K. 2008. *Varieties of Capitalism and the Greek Case: Explaining the Constraints on Domestic Reform* (GreeSE Paper No. 11). Hellenic Observatory Papers on Greece and Southeast Europe.
- Friedl, E. 1962. *Vasilika: A Village in Modern Greece*. New York, NY: Holt, Rinehart and Winston.
- Gilsenan, M. 1996. *Lords of the Lebanese Marches: Violence and Narrative in an Arab Society*. London: I.B. Tauris.
- Goddard, V. 1996. *Gender, Family and Work in Naples*. Oxford: Berg.
- Granovetter, M. 1985. Economic Action and Social Structure: The Problem of Embeddedness. *The American Journal of Sociology*, 91(3):481–510.
- Gudeman, S. (ed). 2009. *Economic Persuasions*. Oxford: Berghahn Books.
- Hall, S. 1986. The Problem of Ideology: Marxism without Guarantees. *Journal of Communication Inquiry*, 10(2):28–44.
- Hart, K. 1973. Informal Income Opportunities and Urban Employment in Ghana. *Journal of Modern African Studies*, 11(1):61–89.
- Hart, K. 2005. *Formal Bureaucracy and the Emergent Forms of the Informal Economy* (Research Paper No. 2005/11). EGDI Group. Helsinki: UNU-WIDER.
- . 2012. A Note on Arjun Appadurai's 'The Spirit of Calculation'. *Cambridge Journal of Anthropology*, 30(1):18–24.
- Hausman, D. 2005. Sympathy, Commitment, and Preference. *Economics and Philosophy*, 21:33–50.
- Herzfeld, M. 1980. Honour and Shame: Problems in the Comparative Analysis of Moral Systems. *Man*, 15:339–51.

- . 1985. *The Poetics of Manhood: Contest and Identity in a Cretan Mountain Village*. Princeton, NJ: Princeton University Press.
- . 2011. Crisis Attack: Impromptu Ethnography in the Greek Maelstrom. *Anthropology Today*, 27:22–6.
- Hill, C. 1990. Cooperation, Opportunism, and the Invisible Hand: Implications for Transaction Cost Theory. *The Academy of Management Review*, 15(3):500–13.
- Hirsch, E. & C. Stewart. 2005. Introduction: Ethnographies of Historicity. *History and Anthropology*, 16(3):261–74.
- Hirschon, R. 1989. *Heirs of the Greek Catastrophe: The Social Life of Asia Minor Refugees in Piraeus*. Oxford: Bergahn Books.
- Hobsbawm, E. 1968. *Industry and Empire: An Economic History of Britain Since 1750*. London: Weidenfeld and Nicolson.
- Janeway, W. 2006. *Risk versus Uncertainty: Frank Knight's 'Brute' Facts of Economic Life*. <http://privatizationofrisk.ssrc.org/Janeway/> (Accessed 20 September 2012).
- Kirtsoglou, E. & D. Theodosopoulos. 2001. Fading Memories, Flexible Identities: The Rhetoric about the Self and the Other in a Community of 'Christian' Refugees from Anatolia. *Journal of Mediterranean Studies*, 11(2):395–416.
- Knight, F. 2002 [1921]. *Risk, Uncertainty and Profit*. Washington, DC: Beard Books.
- Knight, D.M. 2011. *Prosperity and Crisis: Status, Accountability and Time in Central Greece* (Unpublished PhD thesis). Department of Anthropology, Durham University.
- Knight, D.M. 2012a. Cultural Proximity: Crisis, Time and Social Memory in Central Greece. *History and Anthropology*, 23(3):349–74.
- . 2012b. Turn of the Screw: Narratives of History and Economy in the Greek Crisis. *Journal of Mediterranean Studies*, 21(1):53–76.
- Knight, D.M. 2013a. *Famine, Suicide and Photovoltaics to Famine: Narratives of the Greek Crisis* (GreeSE Working Paper Series, No. 67). Hellenic Observatory, London School of Economics and Political Science, pp. 1–44.
- . 2013b. The Greek Economic Crisis as Trope. *Focaal: Journal of Global and Historical Anthropology*, 65(Spring 2013):147–59.
- . 2013c. Your Money or Your Life: Misunderstandings of Greek Austerity. *Anthropology News* (Available online June 2013).
- Knight, D. M. 2013d. Localising National Protest: Nuances of Greek Political Allegiance. *Suomen Antropologi: Journal of the Finnish Anthropological Society*, 38(1):111–15.
- Knight, D. M. & S. Bell. 2012. *Under the Wings of Daedalus: Photovoltaic Energy Transition and Economic Sustainability in Greece*. Interim Report for Durham Energy Institute, Durham University.
- Knight, D. M. & S. Bell. 2013. Pandora's Box: Photovoltaic Energy and Economic Crisis in Greece. *American Institute of Physics Journal of Renewable and Sustainable Energy*, 5:1–16.
- Lauşev, J. Forthcoming. Effects of Large Scale Privatisation on Public Sector Pay Gap in a Transition Economy. *Review of Income and Wealth*.
- Lawrence, M. 2007. *Blood and Oranges: Immigrant Labour and European Markets in Rural Greece*. Oxford: Bergahn.
- Loizos, P. 1977. Politics and Patronage in a Cypriot Village, 1920–1970. In *Patrons and Clients in Mediterranean Societies*, edited by Ernest Gellner & John Waterbury. pp. 115–136. London: Duckworth.

- MacGaffey, J. 1998. Creatively Coping with Crisis: Entrepreneurs in the Second Economy of Zaire (the Democratic Republic of the Congo). In *African Entrepreneurship: Theory and Reality*, edited by Barbara Elizabeth McDade & Anita Spring. pp. 37–50. Gainesville, FL: University of Florida Press.
- Mindova, V. 2012. *Power Corporation Trade Union to Boycott the Privatization of DEI's Lignite Mines*. GR Reporter, [http://www.grreporter.info/en/power\\_corporation\\_trade\\_union\\_boycott\\_privatization\\_dei%80%99s\\_lignite\\_mines/6448](http://www.grreporter.info/en/power_corporation_trade_union_boycott_privatization_dei%80%99s_lignite_mines/6448) (Accessed 6 April 2012).
- Ministry of Coordination. 1968. *Economic Development Plan for Greece, 1968–1972*. Athens: Central Committee for the Elaboration of the Economic Development Plan.
- Moss, D. 1995. Patronage Revisited: The Dynamics of Information and Reputation. *Journal of Modern Italian Studies*, 1(1):58–93.
- Mouzelis, N. 1978. *Modern Greece: Facets of Underdevelopment*. London: Macmillan.
- Narotzky, S. 2006. Binding Labour and Capital: Moral Obligation and Forms of Regulation in a Regional Economy. *Ethnográfica*, 10(2):337–54.
- Pipyrou, S. 2014. Wearing the Crisis: Used Clothes, Irony and Value in Reggio Calabria, South Italy. In *La Deuxième vie des Objets: anthropologie et sociologie des pratiques de récupération*, edited by N. Ortar & E. Gessat Anstett (working title). Paris: Armand Colin.
- Resnik, M. 1987. *Choices: An Introduction to Decision Theory*. Minneapolis: University of Minnesota Press.
- Schoenberger, E. 2010. Reply to Benson, Peter and Stuart Kirsch. 2010. Capitalism and the Politics of Resignation. *Current Anthropology*, 51(4):459–86.
- Sen, A. 1977. Rational Fools: A Critique of the Behavioural Foundations of Economic Theory. *Philosophy and Public Affairs*, 6(4):317–44.
- . 2005. Why Exactly is Commitment Important for Rationality? *Economics and Philosophy*, 21:5–14.
- Stewart, C. 2012. *Dreaming and Historical Consciousness in Island Greece*. Cambridge, MA: Harvard University Press.
- Sutton, D. 2001. *Remembrance of Repasts: An Anthropology of Food and Memory*. Oxford: Berg.
- Theodoridis, C. & D. Bennison. 2009. Complexity Theory and Retail Location Strategy. *The International Review of Retail, Distribution and Consumer Research*, 19(4):389–403.
- Theodossopoulos, D. 1999. The Pace of the Work and the Logic of the Harvest: Women, Labour and the Olive Harvest in a Greek Island Community. *The Journal of the Royal Anthropological Institute (N.S.)*, 5(4):611–26.
- Thomadakis, S. 1981. Black Markets, Inflation and Force in the Economy of Occupied Greece. In *Greece in the 1940s: A Nation in Crisis*, edited by John Iatrides. pp. 61–80. London: University Press of New England.
- Weber, M. 1978 [1922]. *Economy and Society: An Outline of Interpretive Sociology*. Berkeley: University of California Press.
- . 2010 [1905]. *Protestant Ethic and the Spirit of Capitalism*. Create Space Independent Publishing Platform.
- Williamson, O. E. 1985. *The Economic Institutions of Capitalism*. New York, NY: Free Press.
- Zizek, S. 1989. *The Sublime Object of Ideology*. London: Verso.