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The History and Historiography of the 2008 Economic Crisis: Anti-Capitalism in Intellectual and Political Transformation

Abstract: This article approaches the 2008 economic crisis as both a historical event and a subject of historiographical debate. Using an intellectual history framework, it situates the crisis within the broader arc of globalization, neoliberal policy, and the post-Cold War ascendancy of economic liberalism. The study examines how the crisis revived anti-capitalist traditions, shaped ideological discourse, and influenced political realignments across the left–right spectrum. It analyzes the works of historians and public intellectuals – including Adam Tooze, Ian Kershaw, Eric Hobsbawm, Joseph Stiglitz, Thomas Piketty, and Naomi Klein – tracing their interpretations of the crisis’s causes and consequences. The article also considers the societal reception of these ideas through movements such as Occupy Wall Street and the parallel evolution of conservative thought culminating in the alt-right. By integrating the history of the crisis with its historiography, the study highlights how the event has been framed, contested, and remembered in early twenty-first-century intellectual life.

Keywords: Intellectual history, 2008 economic crisis, anti-capitalism, historiography, globalization, liberalism

Introduction

The topic of this article is the analysis of the reception and legacy of the 2008 economic crisis, particularly in terms of the rise of the idea of anti-capitalism. The economic crisis was one of the most important major crises since the well-known stock market crash of 1929, the stagflation in the West caused by the oil crisis of the 1970s, *La Década Perdida* (The Lost Decade) in 1980s Latin America, the 1997 Asian financial crisis and the dot-com crisis at the turn of the century, to name a few. For a significant portion of the younger generation in

the West, it became the defining economic crisis of their formative years. All the more so, the 2008 crisis is extremely relevant to globalization, as it was essentially the first major collapse of the global, open free market after the end of the Cold War and the affirmation of economic liberalism as the dominant doctrine.

Precisely because of its symbolic weight, the crisis of capitalism logically led to the emergence of the idea of a *crisis of capitalism* through the widespread popularization of anti-capitalist ideas. Just as there is a clear causal link between the Great Depression of 1929 and the increasing popularity of totalitarian ideologies in 20th-century Europe, the 2008 crisis is also an interesting case. Although the key difference lies in the fact that the political order and the stability of Western states were largely preserved – and the consequences of the crisis were nowhere near as brutal as those of the 1930s – one can observe a growing interest in anti-capitalist ideas and those associated with that tradition. In other words, the tradition of anti-capitalism is long and substantial, but its popularity depends on external conditions. When viewing the 2008 economic crisis in a broader diachronic perspective, it is possible to trace the materialization of its consequences in the rise of anti-system parties and individuals that emerged on the political scene in 2016, most notably Brexit and Donald Trump.

Therefore, this article analyzes the ideological preconditions for a new wave of political action that emerged with an eight-year delay. The first part of the article provides a brief overview of the causes and peak of the crisis, followed by the main section, which highlights selected representative authors, publications, and phenomena that best illustrate the anti-capitalist sentiment. This primarily refers to the reaction against the doctrine of austerity policies, the social movement Occupy Wall Street and its variants, and the arguments and publications of Marxist and Marxism-adjacent intellectuals such as Joseph Stiglitz, Thomas Piketty, Naomi Klein, and Eric Hobsbawm. Although they belong to a similar ideological current, these intellectuals differ in their treatment of thematic units, perspectives, methodologies, and academic disciplines. To show that this was not solely a left-wing phenomenon, the article will briefly mention the activities of right-wing Tea Party movements as precursors to Trumpism – through the ideology of Steve Bannon and the analyses of J.D. Vance and Patrick Deneen.

Given that this article is based on written sources and expressed viewpoints, less emphasis will be placed on the precise economic unfolding of the crisis, and more on the domain of perception. Therefore, from a methodological standpoint, the paper relies primarily on qualitative methods of discourse analysis.

This article contributes to the ongoing debate on the significance of the economic crisis, which must be understood through an interdisciplinary lens. Approaching such a contemporary, yet undeniably significant, event from a historian's perspective offers a new prism through which to interpret intellectual developments related to orientations toward economic policy. In this context, the

article builds upon works already published in the existing scholarship, which have examined the crisis through ideological, cultural, and historical perspectives.

Overview of the Economic Crisis – Course and Spread

The 2008 economic crisis occurred in a world built on the foundations of globalization. There are many names used to describe the final decade of the 20th century, ranging from the “Revolution of 1989,” to terms such as liberalism, capitalism, American hegemonism, and even the rather creative phrase “The Overlooked Triumph of Liberalism” (Šonje and Polšek 2019).¹ It was precisely the triumph of a single political-economic order, as the sole survivor and victor of the 20th century, that became the key paradigm of a new era. International treaties, increased production, political transformations, the invention of the internet, and the rise of multinational corporations marked the structural changes that unfolded during the final quarter of the 20th century (Berend 2006, 264). The vast interconnectedness of economic actors was not merely a matter of financial calculus, it stemmed from a concrete ideological position, which is the central theme of this article. To demonstrate that the widespread anti-capitalist reaction to the 2008 crisis was not accidental, it is important to note that as early as the 1970s, critiques of globalization were emerging within the social sciences and humanities. The prominent Marxist historian and theorist Perry Anderson, for instance, referred to globalization as a *conservative revolution*, emphasizing that it was grounded in the idea of the free market – in essence, a revival of the old logic of *laissez-faire*.

The leading figures of globalization ideology were eminent intellectuals such as Friedrich von Hayek and Milton Friedman, advocates of free markets and deregulation policies. Due to their influence, a decisive break with postwar restrictions and regulatory frameworks occurred during the 1980s, with a strong push toward deregulation. Already in the 1970s, capital controls began to be lifted: The New York Stock Exchange was deregulated in 1975, London’s in 1986, and by 1988, deregulation had taken place across the entire European Community (Berend 2006, 275–78). The key document that will be the object of critique – whether explicitly named or not – is the so-called Washington Consensus. It refers to a set of economic policy recommendations formulated in 1989 by the International Monetary Fund, the World Bank, and the U.S. Department of the Treasury concerning economic assistance to developing countries.

¹ The given phrase is taken from the title of the book of the same name by Velimir Šonje and Darko Polšek, in which the authors examine the libertarian spirit in the West during the fall of the Berlin Wall and its potential disintegration 30 years later.

The core provisions of the consensus include reducing government spending, enforcing strict inflation control, and privatizing state-owned enterprises, along with removing subsidies to allow market forces to operate freely, liberalizing trade, and devaluing the currency (Hurt 2020). The term *Washington Consensus* was coined by economist John Williamson in 1989, and it generally refers to a “desirable set of economic policy reforms’ for troubled nations“ – particularly Latin American countries that had defaulted on commercial loans to Western banks in the early 1980s. The issue of this consensus, an important actor in the narratives surrounding the 2008 crisis—is highly complex and fluid, making its study a broad and multifaceted topic, one that the previous scholarship has already addressed in one of its publications (Kaya and Reay 2019). In this context of a prevailing doctrine and widespread optimism about the future, the West—and indeed the entire world, was met with its first major economic crisis.

It is important to emphasize that the 2008 economic crisis is interpreted in various ways – there is no consensus regarding its causes or significance. Historian Adam Tooze, in his book *Crashed*, published on the tenth anniversary of the crisis, highlights that the crisis had multiple layers, with distinct causes and consequent spillovers. Tooze’s diachronic framing of the crisis is also highly relevant. He immediately links the collapse of the Iraq War effort in 2003 and the 2008 economic crisis with subsequent developments such as Brexit and Trump. Furthermore, he points out that the crisis had a different character in the United States, where it began, than in Europe, where it arrived with a delay and left deeper, longer-lasting consequences. The value of Tooze’s approach lies in its interdisciplinarity – that is, in viewing the crisis beyond the narrow domain of finance and banking. He emphasizes the need to analyze the crisis not only through its economic dimensions but also through its political consequences, particularly in the context of international relations. The initial layer of the crisis was the U.S. housing market, specifically, residential housing. Americans who lived in these homes were the first and most severely affected by the crisis. According to Tooze, the collapse of the American housing market spilled over into other financial systems, particularly London’s financial district, East Asia, Eastern Europe, and Russia. The European crisis, commonly referred to as the Eurozone crisis, was a direct consequence of the American crisis. Tooze briefly notes, however, that this is not the dominant view, either in the U.S. or in Europe, where the prevailing (and politically motivated) narrative seeks to separate the two crises. The crisis was also a major catalyst for China’s rise in competitiveness vis-à-vis the United States (Tooze 2019, 1–7). Tooze writes that the crisis, like nothing before, shook the global order. It was not a crisis caused by an external political shock, but rather one that many interpreted as a sign that the liberal ideological paradigm was inherently flawed:

The ferocity of the financial crisis in 2008 was met with a mobilization of state action without precedent in the history of capitalism. Never before outside wartime had states intervened on such a scale and with such speed. It was a devastating blow to the complacent belief in the great moderation, a shocking overturning of prevailing laissez-faire ideology. [...] It was a profound challenge to the basic idea that had guided economic government since the 1970s. It was all the more significant for the fact that the challenge came not from the outside. It was not motivated by some radical ideological turn to the Left or the Right. (Tooze 2019, 166)

Another historian, Ian Kershaw, in his two-volume history of 20th-century Europe up to 2017, views the 2008 crisis within the broader context of subsequent crises that occurred during the interim period up to 2016. He refers to a general European crisis, including terrorist attacks, the refugee wave, the conflict in Ukraine, and more, but when addressing the financial crisis specifically, he attributes its origins to the greed of the financial sector. He identifies the U.S. Federal Reserve (FED) as the main culprit, arguing that the crisis and the resulting chain reaction were triggered by the FED's refusal to assist Lehman Brothers. Like Tooze, Kershaw directs his critique toward the doctrine of the free market, stating that the Americans "had let Lehman Brothers go under, in accordance with the cut-throat logic of market economics" (Kershaw 2018, 496). As a result, the countries most affected were those that had followed the "winds of neo-liberalism" (Kershaw 2018, 496) with the United Kingdom being the most prominent example. The root of the public perception of the crisis lies less in its causes and more in the consequences of how it was handled. Since banks lacked public trust, there was a real danger of a total collapse of the financial system. States chose to address this through the so-called bailout method – that is, by providing loans to banks and partially nationalizing them. In effect, this meant that taxpayer money was used to rescue banks that, in the public eye, had engaged in irresponsible and risky behavior. According to Kershaw, the problem was not only this, but also the additional Eurozone crisis, which led to the average public debt of EU member states increasing from 57.5% in 2007 to 72.8% within just two year – and it continued to rise (Kershaw 2018, 497–98).

All the more so, Europe found itself in a very difficult situation –one that is particularly interesting in the context of globalization. On the one hand, the problem was global in nature and required serious international coordination. On the other hand, the European Union is not a federation like the United States, capable of resolving the issue through centralized mechanisms – nor is centralization a popular idea. In fact, one of the consequences of the crisis, as seen with Brexit, was the strengthening of national identities (Kershaw 2018, 498). However, these were not the only problems. As a result of bank bailouts, public debt increased in many countries, which in turn negatively affected their cred-

itworthiness. To prevent further deterioration, governments drastically reduced public spending, thereby weakening the standard of living and quality of life for their citizens (Kershaw 2018, 498–99). The situation was particularly severe in Greece, which for that very reason became the most well-known case study when discussing the crisis. Kershaw provides a clear overview of it, but from a political perspective—especially in terms of the reception of anti-capitalist ideas – Greece would prove to be of paramount importance.

Intellectual Reception of the Crisis

Immediately after the peak of the crisis, in early 2009, Roger Altman wrote a holistic article for *Foreign Affairs* in which he presented a prediction regarding the duration and consequences of the crisis. Altman insisted even then that the housing crisis was not the root cause, but rather the trigger – the breaking point. The real cause, he argued, lay in the underlying economic structure. Within the context of ideological shifts and the dynamics of international relations, he predicted that the crisis in the West would continue to be felt for a long time, further accelerating the rise of the Chinese economy. Altman then moved from the economic to the geopolitical sphere, arguing that the new administration of President Obama (in whom he placed great hopes) needed to understand that America's strategic focus should be on its relationship with China, rather than on wars in the Middle East (Altman 2009). In the context of ideology, Altman wrote:

[...] the economic credibility of the West has been undermined by the crisis. This is important because for decades much of the United States' influence and soft power reflected the intellectual strength of the Anglo-Saxon brand of market-based capitalism. But now, the model that helped push back socialism and promoted deregulation over regulation – prompting the remaking of the British Labour Party, economic reforms in eastern Europe, and the opening up of Vietnam in the 1990s – is under a cloud. The U.S. financial system is seen as having failed. (Altman 2009, 10)

It is important to emphasize that the moment in which the crisis struck was particularly unfavorable for the United States on the global stage. A subtype of the anti-capitalist sentiment, central to this article, is the idea of anti-Americanism. Altman's observations are corroborated by the literature. Namely, in the eyes of the world and crucially, in the eyes of U.S. allies the image of the United States deteriorated drastically between 2002 and 2007. The primary cause was President George W. Bush's foreign policy in the Middle East. A major blow to the United States during the crisis came from the fact that it had clearly originated in the US., as a result of a distinctly American, triumphalist form of capitalism. In Europe, this provided an opportunity for politicians to foster sentiments

portraying the U.S. as greedy and hypocritical. This perception found historical precedent: during the Great Depression, anti-Americanism surged in France and Germany, and similar reactions occurred during the 1971 monetary crisis. However, according to a 2013 article by Sophie Meunier, such anti-Americanism did not materialize – at least not at that time. This was partly due to the election of Barack Obama immediately after the outbreak of the crisis, who symbolized a new face of globalization. Additionally, there was a growing public awareness that globalization was no longer controlled by states but by corporations; that production was shifting away from the US. (with China rising as a new economic power); and that the crisis was global in nature – thus, the US. could not be solely blamed. It is important to note that “losing faith in neo-liberal capitalism is not evidence of anti-Americanism.” While the two may appear synonymous, this distinction is crucial (Meunier 2013).

Thus, what Altman briefly mentions in his article – the shift in focus from the Middle East to China – is one of the central arguments of Joseph Stiglitz, a major intellectual figure in the critique of globalization and capitalism. Stiglitz’s argument is, at its core, historical. He contends that the root cause of the 2008 crisis does not lie within the financial sector itself, but that the crisis was a symptom of a deeper, structural transformation in the global economy.

Stiglitz draws a historical parallel, arguing that the Great Depression of 1929 coincided with the collapse of American agriculture, and that the New Deal and World War II served as bridges for transitioning the economy into an industrial model. In the 2008 crisis, he sees the same pattern – this time, a transition from an industrial economy to a service-based one. Part of this shift is explained by the fact that a smaller number of producers can now supply the entire market. However, Stiglitz also identifies a new factor: globalization – specifically, the offshoring of manufacturing to countries like China, India, and other developing economies.

He goes even further, asserting that a core problem was that the U.S. should have been saving to fund the retirement of the baby-boomer generation. Instead, the country lived beyond its means, heavily borrowing from low-income nations (Stiglitz 2010, 24–25). The economic transition and restructuring of the labor market are crucial for understanding the ideological response to the crisis. Stiglitz points out that even in the early 1990s, there was an ongoing debate about what kinds of jobs would define a service-based economy – and what those jobs would actually be. What emerged was a significant growth in employment within the financial sector.

According to Stiglitz, it is illogical that the leading economic activity became one that is essentially a means to an end – finance, rather than production or tangible services. In the years leading up to the crisis, 40% of corporate profits came from the financial sector, which, in his view, should have served as a clear warning sign (Stiglitz 2010, 187–88).

Joseph Stiglitz is often described as a left-leaning economist, an advocate of Keynesian economics, and a scholar who consistently highlights issues of inequality and climate change. In the context of the intellectual landscape, however, he is by no means alone. A more explicit step toward the revitalization of Marxism was taken in 2013 by French economist Thomas Piketty with his landmark book *Capital in the Twenty-First Century*. In it, Piketty examines the issue of inequality and calls for a reform of capitalism.

With regard to the 2008 crisis, Piketty poses a critical question: did rising inequality cause the financial crisis? Like Stiglitz, he employs historical comparisons and notes that the share of the top decile in national income in the United States peaked in both 1928 (just before the 1929 crash) and 2007 (just before the 2008 crisis). This reframes the conventional question: rather than asking whether the recession led to inequality, he asks whether inequality itself led to the crisis (Piketty 2014, 297). Piketty agrees with his own hypothesis and explains the process as follows:

The reason is simple: one consequence of increasing inequality was virtual stagnation of the purchasing power of the lower and middle classes in the United States, which inevitably made it more likely that modest households would take on debt, especially since unscrupulous banks and financial intermediaries, freed from regulation and eager to earn good yields on the enormous savings injected into the system by the well-to-do, offered credit on increasingly generous terms. (Piketty 2014, 297)

To support his claim, Piketty notes that during the overall growth of the U.S. economy from 1977 to 2007, the richest 10% absorbed three-quarters of that growth, while the top 1% alone captured nearly 60% of total economic expansion. The remaining 90% of the population experienced an average annual growth of only 0.5%. Piketty argues that such societies cannot function indefinitely and that it is entirely natural for a crisis to emerge under such conditions.

In addition to inequality, Piketty identifies a second cause of the crisis: “structural increase of the capital/income ratio (especially in Europe), coupled with an enormous increase in aggregate international asset positions” (Piketty 2014, 297–98).

In a later chapter of his book, Piketty takes a broader view and discusses a shift in paradigm. Unlike the 1929 crisis, which brought the world to its knees and ultimately contributed to the outbreak of World War II, the 2008 crisis was milder – thanks in part to the redefinition of the role of central banks. He argues that central banks are not there to simply “twiddle their thumbs and keep down inflation”, but that “in situations of total financial panic, they play an indispensable role as lender of last resort – indeed, they are the only public institution capable of averting a total collapse of the economy and society in an emergency.” While he acknowledges that this intervention was necessary, Piketty does

not see it as a solution to the structural problems of capitalism. Instead, he calls for a “return of the state”, invoking the legacy of Roosevelt and the New Deal (Piketty 2014, 472–73).

It is important to highlight Piketty’s intellectual influences – above all, Marxism, which he revises but nonetheless acknowledges as relevant. He grants Marx continued relevance, particularly in addressing the critical issue of the significant concentration of wealth following the Industrial Revolution. More importantly, he reintroduces the theme of unlimited accumulation, which he frames in contemporary terms as follows:

If the rates of population and productivity growth are relatively low, then accumulated wealth naturally takes on considerable importance, especially if it grows to extreme proportions and becomes socially destabilizing. In other words, low growth cannot adequately counterbalance the Marxist principle of infinite accumulation: the resulting equilibrium is not as apocalyptic as the one predicted by Marx but is nevertheless quite disturbing. Accumulation ends at a finite level, but that level may be high enough to be destabilizing. In particular, the very high level of private wealth that has been attained since the 1980s and 1990s in the wealthy countries of Europe and in Japan, measured in years of national income, directly reflects the Marxian logic. (Piketty 2014, 10–11)

Arguments with a similar anti-capitalist tone can also be found outside the field of economics. In this context, Canadian journalist Naomi Klein stands out. She emerged with two widely known books that are relevant to the 2008 crisis. The first is *The Shock Doctrine*, published in 2007. Although released before the crisis, it is important to mention because it presents a strong critique of neo-liberalism, specifically the economic doctrine associated with Milton Friedman.

Her central thesis is that pro-capitalist politicians exploit natural disasters, wars, and upheavals as opportunities to push through largely unpopular policies of deregulation and privatization. Klein terms this strategy the “shock doctrine,” linking it to psychological experiments conducted by the CIA. The book also explores the devastating consequences of the Iraq War (Klein 2007). This is, therefore, a well-known book that is crucial for understanding anti-capitalist ideas prior to the crisis itself, as well as for grasping the argument that the structural causes of the crisis lay in neoliberal policies. The next book Klein authored, written immediately after *The Shock Doctrine*, is *This Changes Everything*, published in 2014. Its main focus is climate change, and Klein argues that the problem of global warming and environmental degradation is unsolvable within the framework of the free market system. Here, too, the 2008 crisis serves as a critical turning point. Similar to Stiglitz, Klein observes a significant loss of jobs in the manufacturing sector, but she goes further by proposing that this was a historic opportunity to redefine U.S. energy policy and move away from dependence on hydrocarbons (Klein 2014, 108–9). The main culprit for this

missed opportunity, according to Klein, is Barack Obama, who failed to seize the moment:

What stopped Obama from seizing his historical moment to stabilize the economy and the climate at the same time was not lack of resources, or a lack of power. He had plenty of both. What stopped him was the invisible confinement of a powerful ideology that had convinced him – as it has convinced virtually all of his political counterparts – that there is something wrong with telling large corporations how to run their businesses even when they are running them into the ground, and that there is something sinister, indeed vaguely communist, about having a plan to build the kind of economy we need, even in the face of an existential crisis. (Klein 2014, 109)

Around the time of the 2008 economic crisis, another intellectual figure was active in Western culture – one who is not typically listed among the canonical names of anti-capitalism linked to the crisis, but who nonetheless should not be overlooked. This is Eric Hobsbawm, the British historian who rose to prominence during the Cold War as a leading scholar of the 19th century and who passed away in 2012 at the age of 95. He remained highly active in research until the end of his life, and in his later works he demonstrated a remarkable awareness of contemporary developments. In the context of globalization, his 2007 book *Globalisation, Democracy and Terrorism* stands out (Hobsbawm 2007), but in relation to the 2008 crisis, his final book is of particular relevance: *How to Change the World: Tales of Marx and Marxism* (Hobsbawm 2014). The 2008 crisis is not the central theme of the book, but it offers exceptional insights into the revitalization and adaptation of the Marxist tradition to new circumstances. Already in the preface, Hobsbawm states that Marx is still highly relevant today (writing in 2011):

By October 2008, when the London Financial Times published its headline ‘Capitalism in Convulsion’, there could no longer be any doubt that he was back on the public scene. While global capitalism is undergoing its greatest disruption and crisis since the early 1930s, he is unlikely to make his exit from it. On the other hand, the Marx of the twenty-first century will almost certainly be very different from the Marx of the twentieth (Hobsbawm 2014, 6).

Then, at the end of the book, Hobsbawm writes that it was the state that had designed the neoliberal paradigm – only for the crisis to reveal that the state must, in fact, play a crucial role in planning the economy:

Politics therefore has remained and remains a necessary dimension of the struggle for social improvement. Indeed, the great economic crisis that began in 2008 as a sort of right-wing equivalent to the fall of the Berlin Wall brought an immediate realization that the state was essential to an economy in trouble, as it had been essential to the triumph of neo-liberalism when governments had laid its foundations by systematic privatization and deregulation. (Hobsbawm 2014, 414)

Furthermore, Hobsbawm writes that in the period from 1973 to 2008, from the oil crisis to the financial crisis, social democracy underwent a transformation. It abandoned Bernstein's Marxism, that is, the reformist strand, and embraced Third Way politics, for which Hobsbawm uses the term "New Labour." This new political orientation relied on the economic growth generated by the free market and severed its traditional ties with the working class. The 2008 crisis created a rupture, as left-wing parties had become alienated from their base, while workers and trade unions began demanding that the state intervene to save their jobs (Hobsbawm 2014, 415). In this regard, Hobsbawm offers a particularly insightful observation: the social movements that emerged in the streets to protest against capitalism were, for the most part, not doctrinally Marxist. Rather, they contained elements of Bakuninist anarchism, with little in the way of concrete ideas about how to organize society once the elites were overthrown. As such, Hobsbawm did not see in these movements a lasting future—only short-lived media attention (Hobsbawm 2014, 416–17). All the more prophetically, he notes that the greatest beneficiary of the crisis would likely be "political ethnic nationalism," which he sees as having the strongest prospects moving forward:

Politically ethnic nationalism has the best chance, since it appeals to the grass-roots working-class xenophobic and protectionist political demands that resonate more than ever in an era combining globalisation and mass unemployment: 'our' industry for the nation, not foreigners; priority of national jobs for nationals; down with exploitation by the foreign rich and the foreign immigrant poor, etc. (Hobsbawm 2014, 417)

Hobsbawm concludes that no systematic alternative to the capitalist system is likely to be discovered – but the very possibility that capitalism can collapse, as demonstrated by the 2008 crisis, will remain in the memory of future generations. In the event of a real breakdown of capitalism, no one will know what will follow. He ends with a striking sentence, that "economic and political liberalism, singly or in combination, cannot provide the solution to the problems of the twenty-first century. Once again the time has come to take Marx seriously" (Hobsbawm 2014, 418–19).

The selected examples of intellectuals from different countries, spanning a wide generational range yet sharing similar worldviews, reveal that each of them believed the 2008 crisis had little to do with the collapse of the housing market per se. Rather, they saw its roots as much deeper – embedded in the very doctrine of capitalism and the model of globalization shaped since the 1970s, with the fall of communism in 1989/1990 marking the ideological apex of that trajectory. While Stiglitz highlights the transformation of the labor market and its geopolitical consequences, Piketty focuses on inequality. Naomi Klein approaches the issue from a social and political perspective, placing strong empha-

sis on climate change. Eric Hobsbawm is more reserved in tone but nonetheless points to the continued relevance of the Marxist tradition. Although a more detailed analysis would certainly reveal differences among these thinkers, they can broadly be viewed as part of a coherent canon of leftist anti-capitalism.

Socio-Political Reaction to the Crisis

The intellectual reception of the 2008 crisis undoubtedly mirrored its social and political consequences – and in many cases, served as a driving force behind them. In this context, it is essential to highlight the emergence of social movements that arose in response to the 2008 crisis and to explore their ideological foundations. Although they were far less prominent at the time, anti-capitalist movements had been operating continuously throughout the 1990s. These movements represented a continuation of the ideology of the so-called New Left of 1968.

Tom Hayden, a key figure in that movement, participated in the 1999 protest against the World Trade Organization (WTO) and later supported Barack Obama in 2008. Hayden believed that the narrow interests of private corporations operating in unregulated markets posed a threat to democracy, and that globalization should instead promote the values of equality, fair wages, and environmental sustainability (Gildea 2017, 46–47). However, the societal response to the crisis was not as left-wing as one might assume based on ideological analysis. As Hobsbawm noted, by 2008, after nearly two decades without any rival state model, left-wing activists lacked a concrete alternative to point to, unlike in the 1930s. As a result, public dissatisfaction manifested as populism on both the left and the right, with the right ultimately taking the lead (Maier 2017, 618). This would become particularly evident in the victory of Donald Trump and the vote for Brexit – but only in 2016. About the consequences regarding the banking sector after the crisis, see Bell and Hindmoor (2018).

The movement that became the most well-known response to the crisis was the so-called *Occupy* movement. It consisted of a series of protests beginning in the summer of 2011, during which demonstrators “occupied” public squares. Although the motives behind the protests varied from place to place, they clearly shared a common denominator: opposition to the economic responses to the crisis—namely, the bailout of banks and the so-called austerity measures implemented in Eurozone countries, which were widely seen as prolonging the recession and undermining the standard of living for ordinary citizens (Bondarenko 2025).² The slogans at Occupy protests included phrases like “Time

² “Austerity” is a set of economic policies that often consist of tax increases and public spending cuts. This policy is implemented by the government with the aim of

for Outrage,” quoting a French Resistance member and symbolizing the moral urgency of their cause. The situation was especially dire in Spain, where youth movements emerged under the name *Los Indignados* –young people who saw themselves as disenfranchised. Echoing Hobsbawm’s remarks, they argued that left-wing parties in power no longer represented workers or stood for equality.

Mass protests soon spread to the UK, where riots and looting broke out and violence escalated in the streets. In Greece, major demonstrations erupted in 2011 as well. All of this unfolded in parallel with the wave of protests known as the Arab Spring, further amplifying the global atmosphere of rebellion. In September 2011, demonstrators occupied Zuccotti Park near Wall Street with the slogan “We are the 99%,” drawing attention to inequality and systemic exclusion. Leading leftist intellectuals – such as Slavoj Žižek, Rebecca Solnit, and Judith Butler—either attended the protests or commented on them theoretically. On November 15, police evicted the protesters from Zuccotti Park, but by that time they had already succeeded in popularizing the “Occupy” brand. This sparked the emergence of numerous *Occupy* movements worldwide – from Paris and Tokyo to Buenos Aires. The global spread of the movement was facilitated by social media platforms like Facebook and Twitter. However, it soon became apparent that the movement lacked a clear alternative or political program around which people could unite. Some left-wing intellectuals, including Nancy Fraser, recognized this limitation. Nevertheless, the movement loosely spilled over into other arenas. In Spain, for instance, *Podemos* eventually emerged from the *Indignados*, but in the United States, the protests left no political successor (Reid-Henry 2019, 644–50).

Empirical data in this context is particularly revealing. While there is extensive literature on individual protest movements within nation-states, comparative analyses are relatively scarce, as are detailed studies of the demographic structure of the protesters themselves. For example, some research shows that students were only one component of the *Indignados* movement in Spain, which actually comprised people from all generations concerned about the future. The majority were highly educated individuals, most of whom self-identified as left-wing. A causal relationship can be identified between public support for the *Indignados* and the increase in invalid ballots during closely contested elections – votes that disproportionately harmed the Socialist Party. In the United States, the protesters were mostly younger, highly educated individuals. A significant number had previously participated in other movements, such as anti-war protests, labor union actions, immigrant rights campaigns, and women’s rights demonstrations. These individuals were not necessarily disenfranchised themselves but were actively protesting against systemic injustices. Many were

reducing the budget deficit. This policy has been used in previous crises, for example in Argentina 1998-2002, in Russia and Turkey 1998-2001.

strong supporters of Barack Obama, but they became deeply disillusioned with his handling of the crisis, particularly regarding his perceived failure to deliver meaningful change (Dufour et al. 2016, 15–16).

Therefore, on an international level, clear differences were evident. Unemployment was significantly higher in Europe – for instance, in 2011, unemployment reached 45% in Greece and Spain. In some cases, there was little differentiation along class or generational lines, while in others, the leftist ideological charge was more strongly pronounced. Overall, the internal dynamics of these societies were far more complex than a singular narrative might suggest (Angelovici et al. 2016, 297–300).³

Reform of Conservative Thought – The Rise of the Alt-Right

Although anti-capitalism is most commonly associated with the left-wing political tradition, sentiments of critique toward elites, banks, and globalization were also present within conservative thought. In fact, the transformations within conservatism have arguably been far more consequential. Unlike the left, which struggled to articulate a response beyond systemic critique, the right managed to politically organize – and, significantly fueled by the migrant crisis in Europe, brought about two major political shifts in 2016: The United Kingdom's exit from the European Union and Donald Trump's victory in the U.S. presidential election. The right began to transform during the so-called “government shutdown” over the Obamacare program in 2013, out of which emerged a group of alternative conservatives (the alt-right) known as the Tea Party. Conservatives in the U.S. built their new political agenda on the argument that the 2008 crisis had been devastating due to decades of deindustrialization. Steve Bannon, then an emerging ideologue of the alt-right, even stated in November 2013 that he identified as a Leninist – because Lenin sought to destroy the state, and so would he. In other words, the goal was to dismantle the establishment. Right-wing critiques of capitalism centered on claims that the state was over-indebted, banking elites were irresponsible, and the welfare state had become a burden stifling economic growth (Tooze 2019, 468).

While Steve Bannon played a central role in shaping the political and media reception of the alternative right, what would later be known as Trumpism, it

³ Since the subject of this article is primarily intellectual history, the article does not enter into a sociological analysis of the movement beyond what is necessary to understand the intellectual discourse. To that extent, the collection referred to in this footnote provides detailed and useful starting points for further elaboration of the movement as part of social history.

was J.D. Vance who gave that movement a powerful social and cultural voice. By 2016, Vance was a lawyer and rising public intellectual, and he gained national prominence with the publication of his book *Hillbilly Elegy*.

The book is a semi-fictionalized memoir that recounts Vance's own life growing up in rural Appalachia and the industrial "Rust Belt." Through deeply humanizing storytelling that resonated with many readers, Vance depicted the realities of poverty, addiction, and social disintegration during the 1990s and early 2000s – a period marked by the offshoring of American manufacturing jobs to China (Vance 2016). Two years later, an intellectual and academic counterpart to Vance's work was published, demonstrating that class issues can indeed be interpreted through traditionally conservative frameworks. In 2018, Patrick Deneen released his book *Why Liberalism Failed*, in which he argues that liberalism has failed to deliver on its idealistic promises and proposes a return to some form of communitarianism. In this context, it is particularly important to highlight that Deneen grounds his argument in the theoretical framework of Karl Polanyi – a choice that is far from incidental. Polanyi was a major postwar critic of capitalism, deeply rooted in the Marxist tradition. Deneen's appropriation of Polanyi's critique underscores a broader shift: the rearticulation of economic discontent within a culturally conservative, anti-liberal framework (Deneen 2018). Therefore, it becomes evident that even within the reform and transformation of conservatism, there is a turn toward traditionally left-wing solutions.

Conclusion

The 2008 economic crisis, followed by the Eurozone crisis and subsequent recession, had a profound impact on the perception of globalization. The world that had been shaped by the political triumph of liberalism and the affirmation of the free market was, for the first time, seriously shaken. Although the crisis began in the housing sector, it soon became clear that the root cause lay in the banking and financial systems. The crisis led to massive unemployment and a decline in living standards across the Western world, which in turn popularized anti-capitalist ideas in public discourse.

While the tradition of criticizing capitalism had existed in the West for over two centuries, it became newly relevant in 2008. Prominent left-leaning intellectuals engaged deeply with the crisis, and despite their differing perspectives, they unanimously identified capitalism itself as the problem. The expansion of the state's role in the economy helped to stabilize the immediate situation, but long-term sustainability, they argued, would require abandoning the form of capitalism defined in the 1970s and 1980s.

Joseph Stiglitz warned of an economic transition and the loss of manufacturing jobs; Thomas Piketty emphasized inequality as an inherent feature of capitalism; Naomi Klein linked the crisis to neoliberal shock politics and environmental degradation. Eminent Marxist historian Eric Hobsbawm, in the final years of his career, highlighted the continued relevance of Marx for the 21st century, but expressed deep skepticism toward the ideological clarity of the Occupy movement and predicted that the right would ultimately capitalize on the crisis. In the end, his prediction proved accurate: it was the right, by integrating many anti-capitalist elements, that transformed itself and emerged in 2016 as the primary threat to globalization and multilateralism.

Given the breadth of this topic, it opens several avenues for further research. First and foremost, a more detailed analysis of right-wing intellectuals and the evolution of conservatism in relation to capitalism and globalization is needed. Additionally, it remains relevant to trace how these ideological shifts and intellectual dynamics unfolded in the public sphere of, for example, the Republic of Croatia, particularly since the country aligned itself with global currents during this period (2008–2016) through its accession to NATO and the European Union.

Declaration of Original Work

I confirm that the submitted article (*The History and Historiography of the 2008 Economic Crisis: Anti-Capitalism in Intellectual and Political Transformation*) is the result of the author's original and independent academic work, based on my/our own intellectual effort, analysis, and interpretation. No AI tools were used in the preparation of this article in any way.

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*Povijest i historiografija ekonomske krize 2008:
Antikapitalizam u intelektualnoj i političkoj transformaciji*

Ovaj članak pristupa ekonomskoj krizi 2008. godine i kao povijesnom događaju i kao predmetu historiografske rasprave. Koristeći okvir intelektualne povijesti, kriza se smješta unutar šireg konteksta globalizacije, neoliberalnih politika i uspona ekonomskog liberalizma u posthladnoratovskom razdoblju. Studija istražuje kako je kriza oživjela antikapitalističke tradicije, oblikovala ideološki diskurs i utjecala na političke preraspodjele duž lijevo–desnog spektra. Analizira se rad povjesničara i javnih intelektualaca—uključujući Adama Tooze, Iana Kershawa, Erica Hobsbawma, Josepha Stiglitz, Thomasa Pikettyja i Naomi Klein—prateći njihova tumačenja uzroka i posljedica krize. Članak također razmatra društveni prijem ovih ideja kroz pokrete poput Occupy Wall Streeta, kao i paralelnu evoluciju konzervativne misli koja kulminira u alt-right pokretu. Integriranjem povijesti krize s njenom historiografijom, studija ističe kako je ovaj događaj bio koncipiran, osporavan i pamćen u intelektualnom životu ranog 21. stoljeća.

Ključne riječi: Intelektualna povijest, ekonomska kriza 2008, antikapitalizam, historiografija, globalizacija, liberalizam

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