

Professor Andrea Cornwall, Head of the University of Sussex's School of Global Studies, on the reason for awarding Yanis Varoufakis a Honourary Doctorate

Born in Athens, Yanis Varoufakis was only 6 when a military coup plunged Greece into a fascist dictatorship. By the age of 11, he was reading Marx. Arrested as a teenager for what he calls 'political troublemaking', his father's fears for his future brought him to the UK to study maths at the University of Essex. He went on to do a Master's in mathematical statistics at Birmingham, before returning to Essex for a PhD in economics, specialising in microeconometrics and game theory (the study of strategic decision-making). As an academic at the Universities of Essex, East Anglia and Cambridge he waged what he called 'guerilla warfare against the economics profession', with early books like *Rational Conflict*, 1991, he combined mathematical analysis and criticism of economics founded on its philosophical flimsiness; even describing econometrics as 'the art of torturing data until it fits into any economic model one happens to have faith in'.

Margaret Thatcher's third election victory in 1987 saw him plotting escape; he went first to the University of Sydney and then back to Greece in 2000, where the University of Athens promoted him to Professor in 2005. Prior to 2009, Varoufakis reflects, 'I was just another economics professor... writing obscure papers and esoteric books that only a few hundred nutcases around the world (like myself) would ever read.' By 2010 his bold analysis of the global economic system and Greece's financial predicament had begun attracting attention. An admirer of John Maynard Keynes and a self-described 'erratic Marxist', Varoufakis' writings on the Eurozone and on bankers' corruption became more urgent and prolific, gaining him influence but also – harrowingly - death threats. In 2012, he left for the University of Texas, Austin, where he worked with James Galbraith on the 4th edition of his and Stuart Holland's treatise *A Modest Proposal for Resolving the Eurozone Crisis*. In it, they set out an alternative to austerity that built on his analysis of the global financial crisis of 2008 in his 2011 work *The Global Minotaur*.

It was during this time that Varoufakis received an intriguing invitation: to become economist-in-residence at the Seattle gaming company Valve. This provided Varoufakis with a fascinating opportunity to apply his Eurozone expertise to virtual economies, developing a predictions game to "test the hypothesis.. that the tens of millions of [gamers] can, collectively, outperform the Fed, the IMF, the OECD, in terms of the accuracy of their predictions". It was also a time of political artistic collaboration with his partner, the artist Danae Stratou, on an initiative they called *Vital Space*. Inspired by the idea that 'art has its finger on the planet's pulse and can mediate human deliberation on the course of our future', it includes projects like *The Globalising Wall*, which explores the spectre of division – from Belfast to Palestine to the Mexico-USA border fence.

As the Greek anti-austerity movement grew and Varoufakis' influence came to shape Syriza's thinking on the Greek debt, he found himself launching an unexpected political career. It was to be short and dramatic. Swept into government in January 2015 with more votes than any other candidate, the man who describes himself as an 'accidental politician' was catapulted into the glare of the global media as Syriza's Minister of Finance as he led negotiations with Greece's creditors during the Greek debt crisis. He famously appeared next to besuited Chancellor George Osborne on the steps of No 11 Downing Street in a leather jacket, earning him the epithet 'Marxist biker' from *The Sun*. And he gained renown for his soundbites – such as comparing the chance of austerity working to 'thinking you can escape from gravity by waving your arms up and down'. (He cites Monty Python as an important political influence).

For seven months, he used his position to campaign for a new relationship between Greece and its creditors – one that would end the downward spiral in which bail-out agreements imposed more and more austerity and made the Greek economy less and less able to repay the debts. His analysis found wide support among economists – including the IMF. But the Eurogroup of EU governments refused to compromise. In July 2015, Varoufakis resigned his position rather than implement a new round of bailout-driven austerity, quipping: "I shall wear the creditors' loathing with pride". Since then he has thrown his energies into democratising the governance structures of the EU, founding a new Democracy in Europe movement DiEM25 whose goal is, as he puts it, "to produce the surge of democracy that can uniquely revive hope, silence the sirens of toxic populism, dissolve governmental authoritarianism, and create the foundations of a planetary future worth fighting for".

Described as the 'bad boy of anti-capitalism', Varoufakis is no advocate of revolution. He sees hope in the liberating effects of technological innovation and in the project of democratising Europe. With passion and clarity, Varoufakis speaks of the state of "bankruptocracy" at the heart of contemporary capitalism and calls for an International New Deal infused with 'a new internationalist spirit that would build institutions to serve the interests of the many' by mobilizing idle private money for public purposes.

With almost a million followers on Twitter, a cocktail – the "Varoufunky" – as well as a video game *Syrizaman vs Troika* named after him, Varoufakis has gained a public profile and influence that few academics could dream of. He embraces a very Sussex irreverence towards the establishment and established ways of thinking, with his critical, heterodox perspective and restless and creative interdisciplinary imagination.

For his contribution to our understanding of the global economy, for his advocacy of an authentic internationalism, for his intellectual bravery and his passion for making a difference, Chancellor, I present to you for the degree of Doctor of Philosophy *honoris causa*, Yanis Varoufakis.

