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The political economy of the Spanish *Indignados*: political opportunities, social conflicts, and democratizing impacts

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ABSTRACT

The 15-M mobilizations shook Spanish society and placed the demand for 'real democracy' at the center of political debate. In order to better understand the scope and impact of the *Indignados*' democratizing endeavors, this article aims to address an issue that has not received much attention: the connection of this protest cycle with the political economy. To this end, both the opportunity structure generated by the economic crisis and the class and generational conflicts shaping the mobilizations are analyzed. The article proposes that the symbolic and short-term success of 15-M in re-politicizing distributive conflicts contrasts with its medium-term inability to materially democratize the political economy. This relative failure can be explained by the confluence of several factors: on the one hand, 15-M's organizational weakness and its disconnection from a somewhat declining labor movement; on the other, the lack of responsiveness of Spain's political institutions to street politics and the powerful structural inertia of economic dynamics created by decades of neoliberalism. The findings of this case study aim to contribute to scholarly debates on the impacts of social movements and their connection to political economy and social classes.

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Introduction

The 15-M movement erupted into Spanish life in reaction to the economic and political crisis brought about the Great Recession. Common slogans used by the movement exclaimed: 'we are not merchandise in the hands of politicians and bankers' and 'they call it a democracy, but it's not'. Commonly referred to as *Los Indignados* ['the indignant ones' or 'the outraged'], the protests were motivated by a malfunctioning democracy, political and financial corruption, and cutbacks in public spending. However, while the mobilizations demanded a 'real democracy' that broadened and deepened political participation, within the polyphonic discourse of the 15-M protests, the specific contents of that vision of democracy were never entirely clear.

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The exhaustion of the protests in late 2013 and the rise of new political parties led many activists into institutional politics during the transformative local and national elections between 2014 and 2019, which brought an end to bipartisan politics. However, experiences in local government, or the 2020 national coalition between Podemos and PSOE, have been contentious, and various factors have limited 15-M's attempt to re-imagine democracy, in particular from a political-economic standpoint.

Little attention has been given to understanding the evolution and impact of 15-M from the perspective of political economy, social class and capitalism, an area that is receiving growing interest within the broader study of social movements. Hetland and Goodwin (2013), for example, have commented on the 'strange disappearance of capitalism' from this field of research, despite the importance of the political-economic system for social movements. They point out that the dynamics of capitalism and its related ideologies can inhibit or facilitate collective identities and solidarities, but also that class balances (general and intra-movement) heavily shape the goals, strategies, evolution and outcomes of social movements.

Similarly, Zajak maintains that 'we know very little about how social movements transform or replace capitalist institutions' and that it is necessary to reevaluate their role in the capitalism-democracy balance by considering 'if and how social movements may in fact contribute to the (re-)embedding of markets' (Zajak, 2013, pp. 130, 133). The possibility that social inequalities persist and endure within social movements, and how this can 'politicize latent cleavage structures and thus make them the object of manifest social conflict', has also been raised (Zajak & Haunss, 2020, p. 23). In a similar vein, della Porta aims to connect the literature on social movements with the political economy of neoliberal crisis. She also highlights that 'the very logic of accumulation [production-based or by dispossession] impacts the forms of collective mobilization' (Della Porta, 2017, p. 465). Drawing on this idea, Caruso and Cini (2020) have outlined the need for a framework to study the interlinkages of capitalist structural dynamics and the formation of social movements. Conversely, other authors have examined transformation of the political economy by social movements 'from above' and that 'capitalists [and] not just subaltern groups resort to collective action outside of institutional channels of authority and power' (Schneirov & Schneirov, 2016, p. 561; see also, Cox & Nilsen, 2014; Chouhy, 2020).

This research line on capitalism and contentious politics can be connected to ongoing discussions on the political consequences and impacts of social movements. In examining the various debates and disagreements with respect to this, Amenta and colleagues concluded that it is necessary 'to think through the interactions between strategies, organizations, and contexts' (Amenta et al., 2010, p. 287). Giugni and Bosi (2012; see also, Bosi et al., 2019) provide another useful analytic construct through a typology of social movement outcomes that distinguishes between six domains, depending on whether they are political, cultural or biographical vis-à-vis internal or external. For our purposes, two of these outcomes are of particular interest: policy and institutional change (political/external) and change in public opinion and attitudes (cultural/external).

On the basis of these ideas, this article aims to bridge the gap between political economy and social movement studies by examining the development and impact of the 15-M mobilizations on deepening democracy from a political-economic standpoint. To this end, our analysis seeks to answer three interrelated questions: 1) Did the Spanish political-economic model favor or hinder the politicization of certain distributive

conflicts and the formation of some collective identities by 15-M, and if so, how? 2) What were the social bases of this mobilization and the role of the working class? and 3) What were the (political and cultural) impacts 15-M had on the democratic re-embedding of markets and social empowerment in the Spanish political economy? In the literature, these questions remain largely unresolved and also speak to more general theoretical considerations, such as: 1) How do capitalist dynamics (and related ideologies) favor or impede the development of protest? 2) How do class balances (and class divisions within movements) influence the development of contentious politics? 3) What are their impacts and the interaction between the strategies, organizations, and contexts that underlie social movements?

Based on a process tracing methodology, this article offers some responses to these questions. Process tracing involves a detailed analysis of a series of events over time, with the specific aim of identifying causal processes that help to explain the development of a particular event, in this case the 15-M protests. In terms of empirical data, the study draws on two types of secondary source material. Firstly, an original analysis of micro data from a survey conducted by the Spanish Centre for Sociological Research (CIS), which involved the recoding of variables. Secondly, the collation of evidence from diverse sources, such as the Spanish Ministry of Labor and Eurostat, amongst others.

The rest of the article is organized in six sections. The first section provides a brief overview of the Spanish political economy before and after the Great Recession. The second section traces the development of the 15-M mobilizations from a political-economic standpoint. The third section considers the elusive role of the labor movement during the cycle of protests. The fourth section analyzes the class and generational conflicts that shaped the social basis of 15-M, and the fifth section assesses the material and symbolic impacts of 15-M in terms of a political-economic democratization. The article finishes with a discussion of the findings and a series of conclusions formulated in response to the questions and considerations posed above.

The Spanish political economy and the Great Recession

The bursting of the financial and real estate bubble during the Great Recession hit Spain particularly hard, ending any previous illusion of an 'economic miracle' (Buendía, 2020). Between 2007 and 2013, Spain suffered the greatest level of job losses in Europe (3.4 million), a huge increase in the public deficit, and a debt crisis similar to that of the rest of the European periphery. However, in order to understand the Spanish political economy and its crisis it is necessary to consider its historical origins.

In the post-war period, the dictatorship of Francisco Franco (1939–1978) diverted Spain from the economic development trajectory of other Western European countries. Following victory in the Spanish Civil War (1936–1939), capitalists and landowners avoided the kind of capital-labor compromise that shaped the 'golden age' of capitalism during the *trente glorieuses*. Franco's dictatorship not only reversed the process of political and economic democratization launched by the II Republic (1931–1936), but also bloodily put down the labor movement (Richards, 1998). The resulting political economy was defined by the subordination of labor (low wages and lack of freedom) and a socially weak, but politically authoritarian state, which propped up a fragile economic structure dominated by rentiers in a clientelist environment.

However, after Franco's death (1975) and the introduction of democracy no radical shift in class-power balances came about. Although the worker's movement reemerged in the 1960s and played a key role in the erosion of the dictatorship (Fishman, 1990), it never acquired sufficient strength to impose a break with the Francoist elites, who managed to ensure a 'pacted transition'. Within the nascent democracy, labor organization was relegated to a subordinate role in favor of maintaining an economic model based on 'low wages, low productivity'. In this respect, the model of democracy that emerged from the transition failed to break with the past. Democratic practice remained mostly unreceptive of demands 'from below' (Fishman, 2019), paving the way for the new bipartisan regime, which remained firmly in place until very recently.

The social-democratic governments of the PSOE (1982–1996) consolidated the political-economic model of transition by implementing an 'embedded neoliberalism' (Ban, 2016; see also, Prasad, 2006, for different forms of neoliberalism); a mix of pro-market economic policy and labor deregulation offset by an uneven development of a welfare state (Recio & Roca, 2001). Unions responded with three general strikes, but their structural weakness (a union density of around 15%) resulted in defeat and the adoption of a more modest and pact-oriented approach. Along with the defeat of the 'no' vote to Spain's entry into NATO, this led to a decline of the social movements that had flourished during the democratic transition, and a collapse in the political aspirations of an entire generation of activists.

The entrance of the conservatives (PP) to government between 1996 and 2004 saw a continuation of the prevailing economic policy. At the same time, the availability of cheap credit created a collective illusion of an economic miracle (Rey-Araújo, 2020). In this period, more jobs were created in Spain than in the rest of Europe and GDP grew by 4%, even though real wages stagnated or were in decline and many young people were still unemployed or in precarious jobs. In reality, the wealth effect was due to the overvaluation of real estate (income from real estate assets tripled during those years) in a country where 85% of the population owned their homes (López & Rodríguez, 2011).

In the meantime, class structure in Spain was transformed by the growth of socio-cultural professionals and service workers, the incorporation of women and migrants to the labor market, and the decline of the industrial working class (Garrido & González, 2012). These political processes and structural changes affected social movements and contentious politics. Class ceased to be an axis of political participation and the role of unions was further diminished. Labor deregulation and economic financialization was accompanied by a profound process of cultural change in lifestyles, consumer habits and family relations, bolstering the ideas of progress and modernity that legitimized (and depoliticized) the neoliberal political economy. Market-driven politics seemed to be the price for leaving the authoritarian past behind. Social movement activists were not immune to this dynamic; some of them directed their mobilization efforts outwards, to anti-war movements or international solidarity. In effect, a perceived inability to intervene in the political economy led to its disregard within protest movements.

However, the 2008 recession brought a swift end to any social consensus on neoliberal modernization. The economic crisis in Spain exhibited two distinctive effects. First, it hit Spain and other countries on the European periphery (Portugal, Italy, Ireland and Greece) particularly hard, largely as a result of the rigidities imposed by the Euro

(Lapavitsas, 2012). As can be seen in Figure 1, GDP contraction was much bigger in Spain, public debt tripled in the following years, and unemployment quadrupled – the youth unemployment rate (not shown) reached 57%.

The second feature of the Spanish crisis was increased social inequality. As shown by various indicators in Figure 2, the growth in inequality and poverty was much larger than the rest of the Euro area. According to data from the Luxembourg Income Study, between 2007 and 2013, the three poorest deciles of Spanish society lost about 20% of their income, while the four intermediate deciles lost about 6–7% and the highest income levels hardly suffered any losses at all. These differences contrast with Italy and Greece, where all groups suffered similar losses (Perez & Matsaganis, 2018). In other words, against the widespread perception that the middle-class had paid for the crisis, the working class was in fact hit the hardest. In this respect, the distributive conflict was not only about the '1%', but also the middle and popular classes, who were most affected by unemployment. Contextually, this was highly significant for the 15-M mobilizations, as discussed further on.

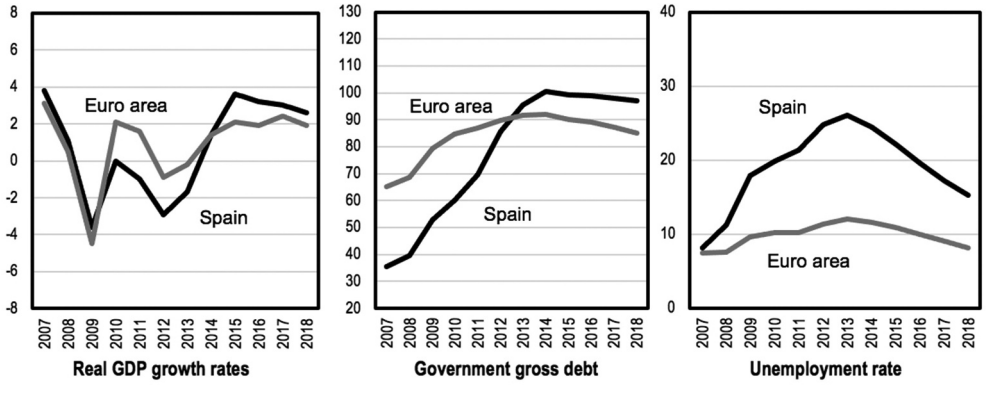

Figure 1. Indicators of the economic crisis. Source: Eurostat.

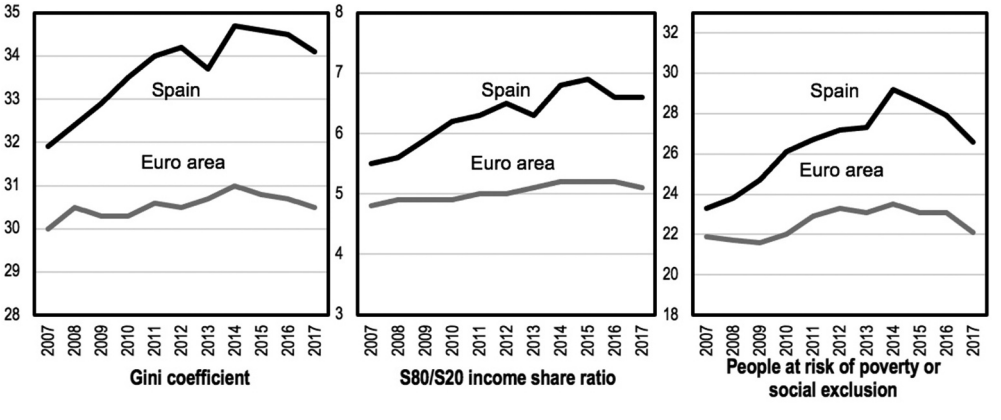

Figure 2. The impact of the crisis on inequality. Source: Eurostat.

The commonalities of the longstanding economic policies of the PSOE and PP and their inability to offer an alternative response to austerity generated significant discontent. This was aggravated by numerous political corruption scandals and the gap between the aging elites and the new generation entering politics. All of this acted to turn the economic crisis into a political crisis, creating the political opportunity structure for the 15-M mobilizations. However, this picture must also be qualified to avoid retrospective bias. While there was growing and diffuse discontent, there was no clear agreement on the latent cleavage structures along which social conflict was to be politicized. On the one hand, the deregulation of the labor market had intensified the precariousness of employment and weakened the labor movement, meaning that unions had lost much of their legitimacy and support to lead a massive mobilization.[1] On the other hand, the grievances produced by the crisis were heterogeneous and had shaken a neoliberalized society with low levels of associationism and fragmented social movements. The social groups hit hardest by the crisis were the least politically active, while the well-educated young people who tended to take part in the protests were organizationally weak. It was not until the demonstration on 15 March 2011, and the eviction of the Puerta del Sol Plaza camp two days later, that a mass mobilization was unexpectedly born.

Street politics against market despotism

15-M mobilized the outrage of an important part of the Spanish population. Slogans such as 'we are not merchandise in the hands of bankers and politicians' echo Polanyi and the idea of a society that defends itself from the markets and the elites. At the same time, the *Indignados'* demand for 'real democracy now' signaled a belief that democratic processes needed to be deepened at all levels of society (Díez García & Laraña, 2017; Feenstra et al., 2017; Flesher Fominaya, 2020). However, it was not completely clear what this idea of democracy really was and what concrete changes it might imply. The polyphonic nature of the discourses within 15-M ranged from moderate to radical reform, depending on whether they were aimed at correcting the shortcomings of the representative system (and renewal of its members) or a democratic radicalization (for an early discussion of 15-M's ambivalences in this respect, see, Moreno Pestaña, 2011).[2] In the political-economic sphere, moderate Keynesian demands against the re-commodification of public services and housing and the excessive power of finance prevailed over those aimed at a radical democratization of finance, firms and workplaces, which ultimately found little purchase.

The protest cycle that started with 15-M began to decline in 2013 (Romanos & Sádaba, 2022; see also, Portos, 2016). For many activists, this heralded a shift from street to institutional politics as new political forces exploited the crisis of legitimization of the traditional bipartisan system (Font & García-Espín, 2020; Rendueles & Sola, 2019; Romanos & Sádaba, 2016; Sola & Rendueles, 2018). In terms of the political-economic dynamics of the anti-austerity protests, it is possible to distinguish three groups of mobilizations that coalesced around: 1) the right to housing; 2) criticism of the financial market, and 3) the defense of the welfare-state and public services. In the following paragraphs we consider each of these individually.

The Spanish real estate crisis led to the eviction of thousands of people who could no longer afford to pay their mortgage. The Platform for People Affected by Mortgages [*Plataforma de Afectados por la Hipoteca* (PAH)] mobilized as a response to this problem.

Launched in 2009, the PAH network operates through a series of territorial nodes and organizations at district, metropolitan and national levels. The period of intense mobilization after May 2011 led to the recruitment of a large number of people into PAH's activities and its organizational structure (Romanos, 2014). Nationally, PAH's actions enjoy ample popular support. Over 1.5 million people endorsed a Popular Legislation Initiative (2011–2013) that called for the regulation of a system of retrospective payments in kind for distressed mortgage holders, the blocking of evictions, and the promotion of social housing.[3] The platform also diversified the number and range of actors involved in the conflict through various scale-shift mechanisms (European Union and regional governments) and elevated the housing issue from the individual (those who 'lived beyond their means') to the collective sphere (defining the economic crisis as a massive fraud). Activists also developed other, more contentious, forms of action: physically blocking evictions, the occupation of apartment buildings, the public harassment and shaming of public figures (Romanos, 2014).

Another big target of the anti-austerity protests were the banks and, in general, financial capitalism. One demand was for a citizens' public debt audit to declare the 'illegitimate' part of debt void. The *Indignados* also organized several campaigns. The *15MpaRato*, for instance, demanded that legal action be taken against Rodrigo Rato – former Minister of the Economy with the PP (1996–2004) and Director of the IMF (2004–2007) – and other leaders of Caja Madrid, one of the largest savings banks, which had to be bailed out. The legal processes that came about because of the campaign resulted in successful convictions and helped to expose the corruption that plagued the country's savings banks. However, despite demands by the movement to 'rescue' these entities and form a socially controlled public bank, they were eventually merged with private entities.

As for the welfare state and public services, the mobilization of the *Indignados* was followed by the so-called *Mareas*. Literally meaning 'tide', but better understood as a 'wave' or 'sea' of protest, workers and users of particular public services (each *Marea* is distinguished by a different color) organized massive marches against privatization and cutbacks, with unions only playing a secondary role. The most significant of these demonstrations were the *Marea Verde* [Green Tide], from the education sector, and the *Marea Blanca* [White Tide], from healthcare. The scale of these mobilizations varied around the country, but following a period of ebb and flow they eventually petered out.

In summary, between 2011 and 2013 a massive cycle of contention erupted, revolving around political-economic conflicts related to housing, finance and the welfare state. Mobilizations were fed by networks of activists with similar repertoires of action (occupation of public space, communication strategies, etc.) that mostly came from the *Indignados* movement. Still, despite their affinity, these mobilizations were unsustainable over time due, among other reasons, to a lack of coordination and an inability to forge a sustained and integrated challenge around a common charter of demands with a strong organizational basis (Rendueles & Sola, 2019). Importantly, this relates to one of the paradoxical characteristics of Spain, made particularly evident in this period of politics: high levels of political and social mobilization and very low levels of associationism (Fishman, 2012; Morales & Geurts, 2007).

The elusive role of organized labor

The emergence of mobilizations such as those mentioned above contrasts with the role of the labor movement during this period, as unions were reluctant to get involved and hence missed an opportunity to accomplish a generational renewal of their base, organization and repertoires of contention (Rodríguez, 2017; Rendueles & Sola, 2018). Throughout the boom years they had adopted a position of 'social peace' and to a large extent the arrival of the *Indignados* caught them by surprise (Fernández-Trujillo, 2021; Wilhelmi, 2021). Although they supported many of the anti-austerity protests – sometimes strongly, at others timidly – they never exercised leadership (Köhler & Calleja Jiménez, 2015; Romanos, 2017). The structure of the labor market was an important hindrance as high levels of unemployment and job precarity weakened their position (Köhler & Calleja Jiménez, 2018). While Spanish labor unions enjoy widespread institutional recognition (collective bargaining covers 80% of workers), they lack a strong rank-and-file (as mentioned above, union density is around 15%) with which to enforce labor agreements (particularly in small companies and the service sector – the core of the Spanish economy).

Between September 2010 and November 2012, labor unions called for three general strikes in response to European austerity policy and two national labor reforms, one by the PSOE and one by the PP. However, the organization of these strikes was not so much strategic as a sort of ritual response to policy reforms that was carried out with little determination. In fact, labor disputes even decreased after the outbreak of the crisis as can be seen in Figure 3, which shows that industrial conflict (days not worked due to strikes) was lower than in previous decades.

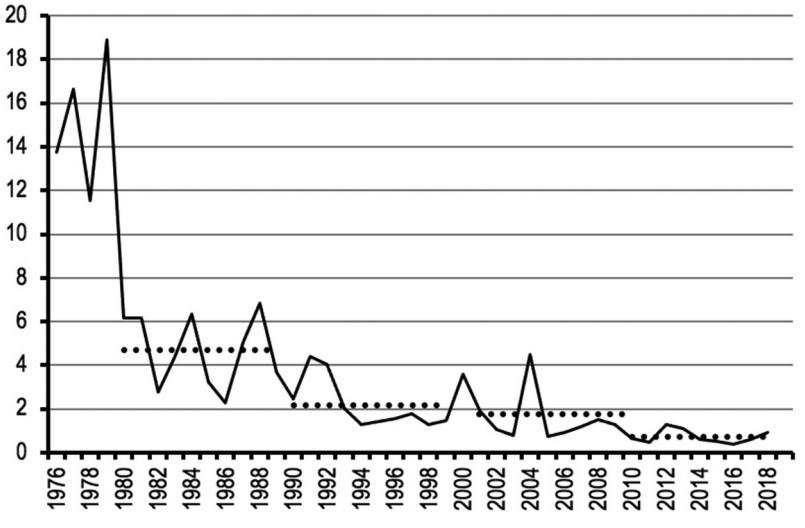

Figure 3. Labor conflict (days not worked in millions) in Spain (1976–2018). Source: Spanish Ministry of Labor. Note: The vertical axis shows the hours not worked in millions. The horizontal lines show the average for each decade. From 1982 to 1985 no data was collected for Catalonia, and from 1986 to 1989 no data was collected for the Basque Country. The general strikes of 1988, 1992, 1994, 2001, 2010 and 2012 are not registered either.

Nevertheless, when we consider union activity in terms of organizational capacity we find a somewhat different picture compared to social movements. Recent protest event analysis (Romanos & Sádaba, 2022; see also, Portos, 2016) shows that no other type of organization had the mobilizing capacity of the unions during the anti-austerity protests. In other words, union mobilization was significantly lower than in the past, but their organizational strength was higher in comparison to other movements. This highlights the relevance of organizational structures for sustained collective action over time. That said, the unions failed to undertake any process of revitalization and had serious difficulties in building alliances with the *Indignados* around a 'social movement unionism' (Köhler & Calleja Jiménez, 2015; for an alternative and more hopeful outlook, see Bailey et al., 2018). Their structures are still anchored in patterns of a bygone era, ill-equipped for a post-Fordist employment market and for the new spheres of social reproduction, such as those that were revealed by the women's strikes of 2018 and 2019 (Campillo, 2019).

Class and generation: the social bases of 15-M

Key to a better understanding of the development and outcomes of 15-M are its social bases. With some exception, the cycle of protest was led by one specific group: young people from the middle-classes who had seen their expectations of social reproduction frustrated.[4] This group have sometimes been presented as 'the precariat', but the label can be misleading since two different groups of precariat, with different resources and partially divergent material interests, can be distinguished: the working class and the middle class.

While the precarious middle-class was made up of young people who lacked stable jobs, they also had abundant cultural and social capital, as well as strong economic backgrounds through their families. To a large extent, these young people were the children of the middle class that expanded greatly in the 1970s-1980s as a result of economic modernization and the development of the welfare state. Hence, even if they suffered some deprivation in the short-term, their opportunities for social mobility were far greater than their working class counterparts. As most of the 15-M activists who later went on to hold leading positions shared this middle-class background,[5] a historical continuity can be traced back to the political hegemony of the middle-classes that dominated political power and the social imaginary after the democratic transition (Rodríguez, 2017).

Generational dynamics have also become an increasingly important political-economic cleavage (Bessant et al., 2017) and is another key to understanding the social bases of the recent cycle of protests in Spain, where its relevance is more pronounced than in other countries, for two reasons. Firstly, the welfare regime is heavily oriented to older generations and secondly, the 'transition generation' (those born around 1950) that came into positions of power (in politics, journalism, culture or academia) at a very early age, had a stranglehold on power for many years, hindering generational renewal.

At an empirical level, the predominance of precarious middle-class youth in 15-M can be observed at two levels: the class basis of protests and collective action frames. As for class, Figure 4 shows three indicators: participation, sympathy and knowledge of the *Indignados*' mobilization by social class.[6] To conduct the social class analysis, we recoded the CIS micro data using Oesch's (2006) classification matrix, which identifies eight social classes based on employment conditions (dominant and subordinate) and work logic (independent, technical, organizational and interpersonal).

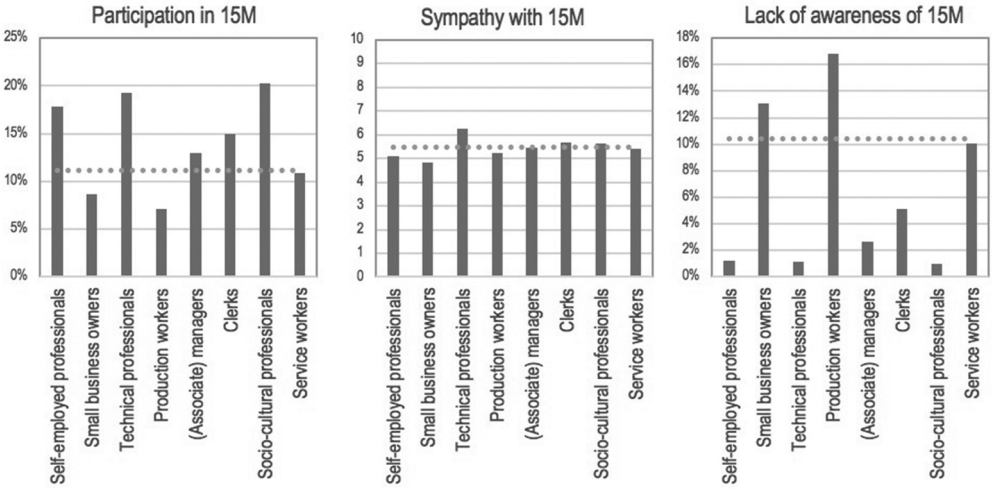

Figure 4. 15-M protests from the perspective of occupational class. Source: CIS Study 2020.

The CIS data shows that approximately 11% of the adult Spanish population participated in some of the demonstrations, encampments, marches or other protests organized by 15-M. However, using the new social class scheme it was possible to identify that the percentage is much higher among middle-class professionals, be they self-employed (18%), technical professionals (19%) or those linked to socio-cultural jobs (20%). Conversely, production workers (11%) are clearly under-represented. The differences are smaller when it comes to the degree of sympathy towards the movement: on a scale of 0 to 10 and with an average of 5.3, the differences oscillate between 4.8 for small-business owners and 6.2 amongst technical professionals. But perhaps it is more revealing to look at the data from the question about whether people had ever heard of 15-M. On average, one in ten people said 'no'; but this percentage is as low as 1–2% in the salaried middle-classes while it grows to 10% among service workers, 13% among small business owners and reaches a high of 17% with production workers. This data coincides with that collected in the Protest Survey project (see, Giugni & Grasso, 2019; Hylmö & Wennerhag, 2015).

Although the class dimension of the *Indignados* has not received much attention, some ethnographic studies corroborate the prominence of these profiles and have analyzed the effects they had on the dynamics of the protests (Moreno Pestaña, 2013; Rázquin, 2017). Despite the protest encampments appearing to be open, horizontal and inclusive, the cultural and social capital of the more active participants in the movement still influenced access and participation,[7] as well as determining the overall dynamics of the mobilization. In general, the prominence of the middle-class tends to coincide with other international studies on the cycle of protests in other countries that occurred around the same time (Della Porta, 2015; Hylmö & Wennerhag, 2015; Tugal, 2015).

Class biases can also be seen in the collective action frames (Gamson, 1992) elaborated by the *Indignados* during the protests. While the discourses of the movement favored inclusivity and an appeal to 'the people from below' or 'the 99%' they also served to conceal internal class divisions (Sola, 2018). One of the most visible groups in the discourse were

the university students who, after having learned several languages and completed a master's degree, had to 'go into exile' to look for a job. Criticizing a system that failed to fulfill the meritocratic promise was an effective weapon. But, it was a double-edged sword that presented a situation that affected a minority of young people as a general issue,[8] while relegating the precarious working classes to the background.

However, the young middle-class people that fueled the 15-M movement appear to have had different characteristics and attitudes to the 'postmaterialist' middle-class that composed the social base of the so-called 'new social movements' (Della Porta, 2017). As most of the participants of the movement came from a middle-class in danger of downward social mobility, they mobilized around distributive issues – denouncing banking, defending public services or the right to housing. In doing so, they could have established alliances with the working class, but to a large extent this never happened. The main exception to this is the PAH, which has managed to include people from the popular classes (Ravelli, 2021), as well as immigrants (mostly Latin Americans) who were largely absent from the 15-M mobilizations (Johansson, 2017). However, PAH's success with 'social unionism' has not been replicated with other forms of mutual aid on issues such as food, as attempted – for example, – by the People's Solidarity Network [*Red de Solidaridad Popular*]. Unfortunately, this issue has not received much attention (see, Sola, 2021).

The (limited) democratizing impact of 15-M on the political economy

While 15-M mobilized a large number of people around socio-economic issues related to housing, finance, or public services (and, to a much lesser extent, labor issues), it is not easy to assess its impact on the democratization of the political economy. To consider this question we can draw on the distinction Giugni and Bosi (2012) make between 'material' policy and institutional consequences compared to 'symbolic' changes in public opinion and attitudes. As the protest cycle was followed by an electoral cycle, we can also consider medium term effects and the extent to which any impacts centered on the defense of certain de-commodifying social rights or the democratization of new economic spheres.

Generally speaking, 15-M hardly produced any material political-economic changes, although it contributed to a symbolic reframing of the crisis and its effects by politicizing various economic issues that had remained outside the public agenda or were considered technical issues. Later, participation in electoral politics through Podemos and local platforms made it possible to bring many of these demands to the institutional sphere, and even to implement some of them when these political forces came to power (the city councils in 2015 and the national government in 2020). Nevertheless, they fell far short of the revolutionary slogans of the initial protests.

In terms of symbolic or cultural impact, the re-politicization of the political economy has invigorated the public debate around the causes and solutions to problems such as housing or inequality, presenting them as distributive conflicts amenable to democratic deliberation.[9] A good example is how the introduction of legal mechanisms to expedite evictions became unthinkable in the aftermath of 15-M, which contrasted greatly to the implementation of the same policies by the socialists just four years previously (Otero, 2007). Whether this reframing of the public debate implied a reversal of taken-for-

granted discourses is more doubtful. To our knowledge, there are no studies on the medium-term effects of 15-M on public opinion. It could be said that any radical re-imagination of democracy appears to have stopped at the doors of the political economy.

From a material perspective the impact of the movement is considerably less significant. 15-M did not achieve any of its demands in the short term, nor did it manage to stop public spending cutbacks and austerity economics. Certainly, however, it is possible to counter this by arguing that 15-M established certain lines that, in its absence, successive governments would have crossed. That being said, the 2011 reform of article 135 of the Constitution, which introduced a clause that strengthened the legal basis of creditors, was not prevented.

The later entrance of local platforms and Podemos to municipal and national power did not radically change this picture. The so-called 'city councils of change' were hindered by lack of experience, institutional inertia and jurisdictional limits (Blanco et al., 2020). Attempts to re-municipalize services, promote access to housing, and modify urban interventions had ambivalent results, but generally failed to modify political-economic dynamics (Rendueles & Sola, 2019). At national level, the most relevant outcome may be the incorporation of social inequality and poverty into the public agenda, which seems to be an indirect effect of the mobilizations. The socialist government created a 'High Commissioner for the fight against child poverty' in 2018 and, the current coalition government, formed in January 2020, has significantly increased the minimum wage and passed the Guaranteed Minimum Income act (*Ingreso Mínimo Vital*).

Nevertheless, neither street mobilization nor electoral politics has achieved any significant material changes in the economic policy issues that attracted most attention and motivated participation during the anti-austerity protests. The right to housing was undoubtedly the most prominent mobilization and has survived in organizational terms (Flesher Fominaya, 2015), but its effects on the real economy have been scarce (Martinez, 2019). The crash of the Spanish housing bubble was due to the dynamics of global economics, and now real estate financing, in terms of renting, is once again approaching pre-crisis levels. A decade later, some municipalities have reformulated their governance model in relation to housing (Giménez, 2021). However, these local authorities do not have the capacity to legislate on the structural aspects of the problem. That capacity is held by the Parliament, where a new Housing Law is currently being discussed which, being promoted by the coalition government between PSOE and Podemos, does not guarantee the structural measures promoted by the movement (payment in kind, the construction of public housing, limits on rental prices) to re-embed the housing market and limit its most destructive social effects (PAH, 2022).

The undemocratic power of finance was another of the driving forces behind the anti-austerity protests, and the public debt audit figured prominently in the movement's demands. However, public outrage was never really transformed into an articulated public debate that was capable of modifying political agendas. Something similar has happened in relation to national fiscal policies, the energy oligopoly, and Spain's relationship with the European Union. Most likely, one of the main reasons for this is that these are opaque and technically complex problems where, beyond the initial expression of opposition, it is difficult to identify winners and losers and take clear collective action. Nevertheless, it can also be argued that 15-M made a positive contribution to a shift in public opinion around financial capital and the enrichment of banks.[10]

Mobilization in defense of public services also had a modest real effect. On the one hand, the *Mareas* certainly succeeded in slowing down the pace and visibility of privatizations through scale shift mechanisms (Ribera-Almandoz & Clua-Losada, 2021), forcing the conservative governments to pursue less aggressive strategies than they would have wished. But they did not succeed in reversing the segregation of the education system, in particular the diversion of public funds to private education, nor the progressive deterioration of the public health system (see, for example, Amnesty International – Spain, 2020; Padilla Bernáldez, 2019), evident during the COVID crisis.

That said, there is a possible indirect impact of 15-M in the generational renewal of political parties (not only Podemos) and institutional politics. In the ten years since 2011, the main political leaders have changed from the 1950s generation to those that were born around 1980. The present coalition government of Podemos and PSOE has not brought about a radical change to Spanish politics, but it is proposing some initiatives that represent a break with the political framework inherited from the democratic transition. Nevertheless, these changes are more focused on civil rights than economic and social policy. In this sense, 15-M can be interpreted as a process of generational renewal that in other circumstances might have taken place more gradually. Additionally, the fact that the mobilizations did not entail sustained change in class-power balances may help to explain its limited reimagining of democracy in the political-economic realm.

Conclusions

The purpose of this article was to assess the development and impacts of 15-M as a democratizing endeavor – captured in the slogan 'real democracy now!' – from a political-economic standpoint and to connect the analysis to recent debates on social movements. The anti-austerity protests that 15-M was a part of could be seen as a Polanyian 'double movement', a response by 'society' to protect itself against the effects of the neoliberal expansion of the market (Polanyi, 1944). One of the main protest slogans of 15-M ('we are not merchandise in the hands of politicians and bankers') framed the conflict as one between elites and a very broad 'we' that encompassed the whole of society.[11] While we agree with the broad strokes of this picture, our objective was to take a deeper look at the complexity of this 'double movement', the interplay between the driving forces and the gaps between some cultural imaginaries and certain social and material realities.

To do so, we set out three questions at the beginning of the article that are pertinent to contemporary discussions on capitalism, class and social movements: 1) How do capitalist dynamics (and related ideologies) favor or impede the development of protest? 2) How do class balances (and class divisions within movements) influence the development of contentious politics? 3) What are their impacts and what is the interaction between the strategies, organizations, and contexts that underlie social movements? In the particular case of 15-M, the findings of our research offer some answers to these questions.

Firstly, our research shows how the political-economic trajectory of Spain created a particular opportunity structure for such a mobilization. The Spanish model facilitated the politicization of the dispossession of common goods, like housing or public services, by financial capital while hindering the emergence of a union-led response around labor organization, which was weakened by the precarization of the labor market, the disarticulation of the working class, and unions' loss of prestige. This picture is consistent

with the general shift from 'production-based' to 'by dispossession' capital accumulation in neoliberalism (Harvey, 2005) and its impact on collective action (Della Porta, 2017), although both models should be understood as ideal types. In line with Harvey's prognosis, mobilization against these processes of neoliberal dispossession has not been made in the name of class, but of society ('the ordinary people', 'the 99%') acting against market despotism.

Secondly, in relation to class divisions, the broad collective identity of 15-M brought together heterogeneous social actors, that allowed the anti-austerity protests to move beyond 'old' and 'new' social movements (Peterson et al., 2015). However, the fact remains that the primary actors in the mobilizations were from the young middle-class. If the balance of class forces within a movement shapes its goals and strategies, this bias has tended to decrease the influence of the social groups most affected by the crisis in the initial wave of anti-austerity protests and in the political parties that emerged from it. This class dimension of the mobilizations, connected to the absence of strong alliances with the unions, has worked to relegate certain social issues, such as unemployment, to the background, making it more difficult to actively mobilize the working classes.

This finding is consistent with Hetland and Goodwin's (2013, p. 91) observation that 'class divisions generated by capitalism may unevenly penetrate and fracture movements' and that 'the balance of class forces *within* movements may powerfully shape [its] goals and strategies'. More generally, the leading role of the middle-class 'precariat' in the protests also raises the question of the ambiguous economic-political role that the middle-class can play under neoliberalism. On the one hand, they may coincide with the working classes in their interest in defending the welfare state, facilitating access to goods such as housing, or fighting against the enrichment of the '1%', but on the other, they may shield segregated education systems (such as in Spain) or remain wary of paying taxes to provide social supports from which they will not directly benefit.

Thirdly, in the relation to the results, while street-based mobilizations contributed to change in the cultural interpretation of the crisis, as framed by political and economic elites, the impacts of this mobilization on the democratization of the political economy have, in reality, been limited. Of course, this is not to say that this is completely unexpected given that the literature shows that most movements seeking radical change only obtain, in the best of cases, partial success. However, it does conflict with the expectations of the movement's own participants -and perhaps also of some observers- who went so far as to speak of a *#spanishrevolution*.

By connecting the questions of capitalist dynamics, social bases of protest, and democratizing impacts, some conjectures on causal links can be proposed. Neoliberal dynamics weakened organized labor and displaced distributive conflict from the sphere of labor to issues of housing, public services and banking. This reduced the likelihood that the protests would be led by unions but, on the other hand, also meant that they were socially more inclusive and, from an organizational perspective, more spontaneous. However, the absence of a stronger relationship with the unions and a failure to attract working class participants appears to have contributed to 15-M's limited impact on the political economy, in particular how weak organizational structures prevented the continuity of large-scale mobilizations.

Of course, it is impossible to know if the counterfactual argument (based on a closer relationship with the labor movement, greater working class participation, and stronger organizational structures) would have achieved more substantial results. However, the outcome of the 1988 general strike, led by the unions, and the 'social turn' that it spurred (increased social spend, including non-contributive pensions, greater unemployment coverage, universal healthcare, and wage increases) suggests that it is a plausible conjecture.

As such, by thinking 'through the interactions between strategies, organizations, and contexts' (Amenta et al., 2010, p. 287) in order to understand the consequences of social movements, one hypothesis is that, in the case of the political economy, impacts largely depend on the capacity of social movements to establish alliances with organised labor. This is a promising hypothesis that seems to offer some direction for more systematic analysis of future cases. Nevertheless, in interpreting this tentative conclusion, it should also be taken into account that two other exogenous factors that may explain the limited impact of 15-M. Firstly, Spanish political institutions and 'democratic practice' is remarkably oblivious to demands and pressure from below (Fishman, 2019). Secondly, after decades of neoliberalism, economic structural dynamics have created an inertia and opacity that severely hinders attempts at politicization and democratic intervention (Sánchez-Cuenca, 2019).

A decade on from the emergence of 15-M, and less conditioned by the affection and empathy engendered in participation, it is possible to take a clearer-headed view of its impact and outcomes for the political economy. The 15-M endeavor to re-imagine democracy had in this field its Achilles heel. However, the more critical position that we have provided in this article should not lead us from one extreme to another. While its material achievements were scarce, its symbolic impact was enormous and, more importantly, it bequeathed a series of ideas, images, and repertoires that may reappear in future mobilizations. In fact, along with other anti-austerity mobilizations, it has inspired the revitalization of the discussion of economic alternatives (Frase, 2016; Malleson, 2014; Wright, 2019) that allows us to be more optimistic for the future.

Notes

1. According to data from the *Centro de Investigaciones Sociológicas* (CIS) the percentage of people who had no confidence in unions grew from 21% in 2008 to 41% in 2010. On a scale of trust from 0 (none) to 10 (a lot), those declaring none went from 15% in 2007 to 42% in 2014.
2. Methodological cautions must be adopted in the interpretation of this discourse given the scarcity of written manifestos, the ambiguity of slogans, and the sampling bias of oral testimonies.
3. According to a survey, 90% of citizens agreed with this measure ('Los desahucios unen a los votantes', *El País*, 17 February 2013).
4. By middle classes we mainly refer to the so-called 'new' middle classes: wage earners that, by virtue of their expertise and/or organizational authority, enjoy more power and income than other workers (Wright, 1985). According to sociological class theory, the differences between the material interests and life chances of the middle class and those of the working class – in terms of economic as well as cultural and social capital (Bourdieu, 2002) – are a source of distributive conflict and shape political mobilization (Oesch, 2006; Wright, 1985).

5. Perhaps the clearest example is the Madrid-based network *Juventud Sin Futuro* (Youth with No Future), which was created from university student associations and played an important role in 15-M and then in Podemos (Montañés & Álvarez-Benavides, 2019).
6. Data from a CIS post-election survey (number 2920) conducted six months after the emergence of the *Indignados* (between November 2011 and January 2012) with a sample of 6,082 interviews.
7. This quote from a young woman of low-income background illustrates these obstacles: 'Then, of course, when I saw Almudena [an activist from Juventud Sin Futuro] doing so many things, I did feel like participating [. . .] but the truth is that later [. . .] I didn't know how to really get into that kind of dynamics [. . .] The truth was that I felt quite insecure, because they were people who knew a lot and I [. . .] had no idea' (in Gil & Rendueles, 2019, p. 44).
8. Only four out of ten young Spaniards, aged between 25-29, have university studies, and only one out of six has a master's degree or equivalent.
9. Other economic issues, however, have remained outside the public debate: the most striking is that of the Euro, probably explained by Spaniards' high degree of Europeanism.
10. According to data from the CIS, the percentage of people who had no confidence in banks grew from 38% in 2008 to 43% in 2017. See, also, Fundación BBVA (2013).
11. See also, Gerbaudo (2017) or Caruso and Cini (2020) for similar characteristics of anti-austerity protests as a conflict between citizens defending popular sovereignty and oligarchies, or between participative-mobilization and regressive-oligarchic poles.

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