21st Century Challenges: Crash Course European History #49

Crash Course: European History
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Hi, I'm John Green, and this is Crash Course European History.

So, the 21st century should have been triumphant given the promise of innovation, E. U. expansion, open borders, newfound freedoms, and the advancement of rights and connectedness and prosperity, but a series of ever-greater economic crises connected to globalism drew the attention of many Europeans away from that promise and toward issues of survival and identity. Can the systems we've built to support ourselves withstand the shocks that seem inherent to those systems?

As we move forward, should people in Europe think of themselves as first belonging to a nationality or ethnic group, or should they imagine themselves instead first as European? By the way, those are not rhetorical questions. These days, more than ever, I have no answers, but I hope that together we can at least ask the right questions about our historical moment. Let's start in the 1990's when the rapid electronic movement of funds across the globe caused the bankruptcy of Thailand, when profit seeking investors poured "hot money" into the country, called "hot" because it was supposed to make quick and massive profits.

What actually happened is that this massive borrowing led to a decline in the value of the baht, the Thai currency, and that made it impossible to repay debts in foreign currencies. Global investors lost billions, and more importantly, Thailand went bankrupt and millions of people suffered. And the crisis snowballed. The next year Russia defaulted on its debts in part because cash-strapped East and South-East Asian economies cut back on their purchase of Russian oil and metals.

Then, in 2000, the "dot.com" bubble in the United States burst. Again, hot money had driven prices of internet enterprises far beyond their actual worth

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causing huge losses to individuals and widespread economic distress.

So we tend to pay attention to the wealthy in these financial crises. Like when we say "investors lost billions", we mean mostly very rich investors, but the real victims of financial crises are almost always the most vulnerable.

In Russia, for instance, unemployment grew in the late 90's and early 2000's, and life expectancy declined. And around the world millions of people lost their livelihoods and their savings. Also, pets.com, which was this website that, like, sent dog food to your house, went bust.

If you want to know what the vibe was like, it was a lot of jokes about pets.com. Meanwhile in the early 2000's, the European population was on edge, and civilian anger exploded. In the fall of 2005, after the death of two young men hiding from police, youth in the mostly Muslim suburbs of Paris demonstrated over those deaths and also over joblessness and police harassment.

The protests spread to other cities, leading to the burning of thousands of cars and numerous injuries. That violence lasted for a month. In the spring of 2006, young people again took to the streets to protest unemployment.

People often faulted the European Union for these problems because it was felt to embody the inequities and uncertainties of globalization, and then, there was the stunning financial crisis that began in 2007 and which further showcased the downsides of global connectedness. For several years, U. S. lenders had been making home mortgages available to consumers who could not afford them.

Private European banks and investors were eager to buy up this debt. The many fees and thin slices of profit involved in these transactions added up to literally trillions of dollars, but in fact, very little of actual worth was backing this swirl of loans and counter-loans, and then in 2008, the world-wide bubble burst.

When people were unable to make their monthly mortgage payments in the United States, the credit system

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collapsed.

And like with the Great Depression in the 1930's, while the crisis started in the U. S., it quickly became global.

Nations in Eastern Europe were hit particularly hard when investors in those emerging economies withdrew their funds, causing the collapse of local currencies. In what came to be called the Great Recession, the E. U. spent billions propping up Eastern European governments and economies, but even so, many people lost their homes and their savings and their jobs, and they were outraged.

One of the big challenges of our financial system is that it's hard to figure out how to stop a decline. Like when an economy is working and big businesses are employing people and those people are spending money and creating opportunities for new businesses and starting their own new businesses, it feels like things just naturally get better. But then, when an economy starts to decline, it's very difficult to figure out how to stop that decline and reset the economy at a smaller number.

Austerity, or "belt-tightening", again, like in the 1930's, was supposed to solve the problem but may have just made matters worse, and as people lost jobs in the resulting economic crisis, they often blamed not financial manipulators but immigrants and foreigners and supranational organizations that were seen to be encouraging the free movement of people and free exchange of goods and services. This is also not new in history. Every economic crisis has been blamed on outsiders.

Local groups organized against the E. U. and promoted white supremacy as the solution. Meanwhile, attempts were made to reform the financial sector to prevent similar collapses in the future, which, you know, doesn't seem to have gone great.

Meanwhile, around the world, the aftermath of decolonization continued to play out and indeed, continues to play out, and that set off the "Arab Spring", a protest across the Middle East, as pro-democracy movements began throughout the region, but then came disunion and crack downs by tyrannical regimes, and in Syria, a horrifically destructive civil war broke out. By 2017,

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22 million refugees had been forced to leave the region.

Many sought refuge in Europe, where in response, anti-Muslim sentiment soared, encouraged by politicians who saw Islamophobia as their ticket to power. They added Roma people to their list of hatreds and began sponsoring the building of new detention camps for refugees across Europe.

And amid the rise of white nationalism, Russia's leader Vladimir Putin relaxed his announced commitment to democracy in the rule

of law. Using profits from oil wealth, he fought wars in Chechnya and promoted urban renewal. He also annexed Crimea to Russia and used the technical skills of his military to disrupt major rivals, from meddling in U.S. elections to spreading disinformation on social media platforms. He's behind me, isn't he, Stan. At home, Putin's critics were active, but rightly fearful.

In 2012, three members of Pussy Riot, a feminist rock band, were arrested for performing their song "Punk Prayer" in a Moscow cathedral. Songs such as "Putin Pissed Himself" resulted in the harassment, beatings, and imprisonment and also poisoning of group members. But still, across the region, approval for authoritarian leaders swelled in these hard times.

In 2010, Viktor Orbàn came to power in Hungary, announcing that it was time to leave behind the regulations and rights of the European Union in favor of illiberal democracy. He would rule without traditional hard-won liberties such as freedom of the press and equal protection for everyone under the law.

In 2018, Orbàn outlawed gender studies and closed the prestigious Central European University, founded and funded by Hungarian-born, U.S. citizen George Soros because Orbàn believed it represented not only Jewishness but also non-Hungarian, liberal values. It's hard to say Orbàn's efforts have been successful. Hungary's growth has lagged behind neighbors, and some one million citizens have left Hungary in the past decade, but Orbàn's following

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is part of a growing populism across Europe and the United States.

Populism is an up swelling of opposition politics that doesn't really focus on a coherent ideology. Instead it mobilizes citizens disadvantaged by a current economic or political situation.

Populists rarely address the root causes of a real crisis, like the massive economic downturn, but instead they blame cultural shifts like the presence of foreigners speaking a second language or practicing a non-Christian religion or majoring in gender studies. And we can see how populism works in the example of Brexit. In 2016, 51% of British citizens voted to leave the European Union in large part so that the kingdom would not have to adhere to E.U. policy of accepting refugees, especially those that whites and Christians considered racial and religious others. The vote was much less defined by whether you were a member of one political party or another and much more about whether you identified with populist beliefs.

As you may remember, Britain had joined the E.U. in the 1970's because its economy was lagging behind those in the common European market. The E. U. subsequently poured massive funds into Britain.

However, in 2016, arguments against staying in the E.U. included that Britain did not want refugees and that the E.U. cost too much. Although, for the record, Britain received more money from the E.U. than it paid in dues. Alright, let's go to the thought bubble.

Alongside 21st century xenophobia, citizens across Europe experienced greater diversity and cosmopolitanism than every before in history. Television, film, and the internet exposed viewers to the world's people as performers and news readers and authors and Olympic athletes. Bollywood and Hong Kong films, Latin American soap operas, and US sitcoms entered European homes on a daily basis, and maybe the most unifying phenomenon for Europe's diverse citizenry was soccer, which included players of every race, ethnicity, religious belief,

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and social background.

One study even found a decline in Islamophobia in the English city of Liverpool following the breakout season of Liverpool Football Club's Egyptian winger Muhammad Salah. Popular music of every type and place of origin was another unifying force, as were video games from diverse creators.

And monuments memorialized the contributions of people from foreign lands who had endured colonialism or whose immigrant descendants were innovators in their adopted nations. And there was growing attention paid to the diverse lives of individuals instead of just kings and queens and big historical trends. Like Nobel prize winner Svetlana Alexievich, a journalist originally from Belarus, captured the robust individual voices of Europeans during these times.

She interviewed thousands or ordinary citizens. "A street for me is a choir, a symphony," Alexievich said in 2013. She saw government workers, grocers, retirees or veterans as individuals with stories, not part of just a category or a cliché. Instead, her interviewees' heartbreak and bitterness appeared alongside bravery and the will to survive in the 21st century.

Thanks, thought bubble. And now, of course, we see those great human paradoxes chronicled by Alexievich everywhere. We're making this video in a moment of immense global uncertainty, as a disease pandemic sweeps the world, and all manner of human systems are suddenly under tremendous strain.

And when I look around at the world today I see bravery and sacrifice, and I see heartbreak and bitterness. I see compassion, and I see greed. I see injustice and iniquity, but I also see people trying to make the world more just and more equitable.

Much right now feels very new, but those paradoxes of human nature aren't new because, in truth, "human nature" is something we make up together as we go along. So, what does the future of Europe look like? Now more than ever I have no idea,

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but perhaps there is some future in embracing Alexievich's way of looking at humanity and its history as a great choir or symphony, a story of many voices that must find a way to sing together.

Thanks for watching. We'll see you next time for our final European history video.

Crash Course was filmed back here in the Jaden Smith Studios in Indianapolis. There's so much more Crash Course for you to view including Study Hall, our collaboration with Arizona State University. Please check that out.

Thanks again for watching, and as they say in my home town, don't forget to be awesome.