
German Capital and the EU South: Increasing Peripheralisation or Subordinate Reintegration?

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Résumé

This paper mobilises new quantitative and qualitative data to examine the ‘post-crisis’ (2014-2018) expansion of the German manufacturing network in the European periphery. It critically engages with the existing dependency perspectives on global and European production networks, which concentrate on Germany’s deepening ties with Central and Eastern Europe (CEE) and posit the ever-growing marginalisation and de-industrialisation of the Southern periphery. The purpose of this paper is to build a more nuanced picture than this ‘peripheralisation thesis’. The first part of the paper examines annual investment surveys published by the German chambers of commerce, which indicate that the EU South has moved into the crosshairs of German industry since 2014. The second part draws on the most recent release of the World Input-Output Database to demonstrate the continued relevance of the EU South as a source of inputs into German manufacturing, in marked contrast to the declining significance of France. Based on FDI stock and M&A volumes, the paper submits that German capital has selectively returned to the Southern periphery but that France has been sidelined as the traditional intermediary. Rather than being abandoned, the paper concludes, the EU South is being reintegrated in a qualitatively different way than the CEE, though seemingly in a far more subordinate and exploitative fashion.

Mots-Clés: Germany, European Union, austerity, neoliberalism, global commodity chains, core/periphery perspectives

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